

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2025

Or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 001-36418

Moelis

Moelis & Company
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)
399 Park Avenue, 4th Floor, New York NY
(Address of principal executive offices)

46-4500216
(I.R.S. Employer
Identification No.)
10022
(Zip Code)

(212) 883-3800
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title	Trading Symbol	Name of Exchange on which registered
Class A Common Stock	MC	New York Stock Exchange (NYSE)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities and Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, non-accelerated filer, a smaller reporting company or an emerging growth company. See definitions of "large accelerated filer", "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.:

Large accelerated filer Accelerated filer
Non-accelerated filer Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act

Indicate by check mark whether the registrant is a shell company (as defined in rule 12b-2 of the Exchange Act). Yes No

As of July 10, 2025, there were 74,178,031 shares of Class A common stock, par value \$0.01 per share, and 4,324,418 shares of Class B common stock, par value \$0.01 per share, outstanding.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

Condensed Consolidated Financial Statements (Unaudited)

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Moelis & Company
Condensed Consolidated Statements of Financial Condition
(Unaudited)
(dollars in thousands, except per share amounts)

	June 30, 2025	December 31, 2024
Assets		
Cash and cash equivalents	\$ 221,718	\$ 412,467
Restricted cash	798	712
Receivables:		
Accounts receivable, net of allowance for credit losses of \$1,759 and \$1,666 as of June 30, 2025 and December 31, 2024, respectively	56,529	51,404
Accrued and other receivables	46,230	22,305
Total receivables	102,759	73,709
Deferred compensation	36,164	18,382
Investments	290,175	184,601
Right-of-use assets	174,538	180,370
Equipment and leasehold improvements, net	67,768	65,451
Deferred tax assets	414,376	410,512
Prepaid expenses and other assets	34,239	32,732
Total assets	<u>\$ 1,342,535</u>	<u>\$ 1,378,936</u>
Liabilities and Equity		
Compensation payable	\$ 189,249	\$ 346,323
Accounts payable, accrued expenses and other liabilities	32,487	33,597
Amount due pursuant to tax receivable agreement	298,802	290,813
Deferred revenue	7,162	5,585
Lease liabilities	218,825	223,235
Total liabilities	<u>746,525</u>	<u>899,553</u>
Commitments and Contingencies (See Note 11)		
Class A common stock, par value \$0.01 per share (1,000,000,000 shares authorized, 84,745,796 issued and 74,178,031 outstanding at June 30, 2025; 1,000,000,000 authorized, 80,970,827 issued and 70,589,951 outstanding at December 31, 2024)	847	810
Class B common stock, par value \$0.01 per share (1,000,000,000 shares authorized, 4,324,418 issued and outstanding at June 30, 2025; 1,000,000,000 authorized, 4,331,619 issued and outstanding at December 31, 2024)	43	43
Treasury stock, at cost; 10,567,765 and 10,380,876 shares at June 30, 2025 and December 31, 2024, respectively	(474,971)	(461,701)
Additional paid-in-capital	1,832,008	1,730,838
Retained earnings (accumulated deficit)	(837,591)	(821,650)
Accumulated other comprehensive income (loss)	(4,354)	(6,734)
Total Moelis & Company equity	515,982	441,606
Noncontrolling interests	80,028	37,777
Total equity	<u>596,010</u>	<u>479,383</u>
Total liabilities and equity	<u>\$ 1,342,535</u>	<u>\$ 1,378,936</u>

See notes to the condensed consolidated financial statements (unaudited).

Moelis & Company
Condensed Consolidated Statements of Operations
(Unaudited)
(dollars in thousands, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenues	\$ 365,376	\$ 264,586	\$ 671,969	\$ 482,071
Expenses				
Compensation and benefits	252,110	197,873	463,659	362,348
Occupancy	8,726	7,073	16,843	14,162
Professional fees	7,424	5,961	14,338	12,126
Communication, technology and information services	13,870	11,990	27,191	24,234
Travel and related expenses	12,996	8,511	30,465	20,474
Depreciation and amortization	2,760	2,434	5,539	4,809
Other expenses	6,861	10,676	16,393	18,048
Total expenses	304,747	244,518	574,428	456,201
Operating income (loss)	60,629	20,068	97,541	25,870
Other income and (expenses)	3,510	1,708	9,651	5,937
Income (loss) before income taxes	64,139	21,776	107,192	31,807
Provision (benefit) for income taxes	17,384	6,855	6,662	(599)
Net income (loss)	46,755	14,921	100,530	32,406
Net income (loss) attributable to noncontrolling interests	5,217	1,760	8,724	2,679
Net income (loss) attributable to Moelis & Company	\$ 41,538	\$ 13,161	\$ 91,806	\$ 29,727
Weighted-average shares of Class A common stock outstanding				
Basic	75,615,922	72,148,948	74,788,620	71,239,595
Diluted	78,644,806	75,788,525	78,773,981	75,593,865
Net income (loss) per share attributable to holders of shares of Class A common stock				
Basic	\$ 0.55	\$ 0.18	\$ 1.23	\$ 0.42
Diluted	\$ 0.53	\$ 0.17	\$ 1.17	\$ 0.39

See notes to the condensed consolidated financial statements (unaudited).

Moelis & Company

Condensed Consolidated Statements of Comprehensive Income

(Unaudited)

(dollars in thousands)

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Net income (loss)	\$ 46,755	\$ 14,921	\$ 100,530	\$ 32,406
Foreign currency translation adjustment and other, net of tax	1,319	504	2,602	(275)
Other comprehensive income (loss)	1,319	504	2,602	(275)
Comprehensive income (loss)	48,074	15,425	103,132	32,131
Less: Comprehensive income (loss) attributable to noncontrolling interests	5,308	1,788	8,946	2,647
Comprehensive income (loss) attributable to Moelis & Company	<u>\$ 42,766</u>	<u>\$ 13,637</u>	<u>\$ 94,186</u>	<u>\$ 29,484</u>

See notes to the condensed consolidated financial statements (unaudited).

Moelis & Company
Condensed Consolidated Statements of Cash Flows
(Unaudited)
(dollars in thousands)

	Six Months Ended June 30,	
	2025	2024
Cash flows from operating activities		
Net income (loss)	\$ 100,530	\$ 32,406
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Bad debt expense (benefit)	236	1,667
Depreciation and amortization	5,539	4,809
Equity-based compensation	127,843	85,935
Deferred tax provision (benefit)	6,662	(599)
Other	(845)	(881)
Changes in assets and liabilities:		
Accounts receivable	(3,529)	(2,122)
Accrued and other receivables	(23,771)	(4,214)
Prepaid expenses and other assets	(1,070)	(550)
Deferred compensation	(17,491)	(15,986)
Compensation payable	(158,436)	(119,829)
Accounts payable, accrued expenses and other liabilities	(90)	(6,849)
Deferred revenue	1,486	(978)
Dividends received	1,623	2,155
Net cash provided by (used in) operating activities	<u>38,687</u>	<u>(25,036)</u>
Cash flows from investing activities		
Purchases of investments	(256,737)	(40,890)
Proceeds from sales of investments	151,398	163,684
Note payments received from (issued to) employees	138	(6,330)
Purchases of equipment and leasehold improvements	(7,856)	(7,704)
Net cash provided by (used in) investing activities	<u>(113,057)</u>	<u>108,760</u>
Cash flows from financing activities		
Payments for dividends and tax distributions	(104,212)	(90,726)
Payments for treasury stock purchases	(13,270)	(8,726)
Payments under tax receivable agreement	(314)	(20,103)
Net cash provided by (used in) financing activities	<u>(117,796)</u>	<u>(119,555)</u>
Effect of exchange rate fluctuations on cash, cash equivalents, and restricted cash	1,503	(141)
Net increase (decrease) in cash, cash equivalents, and restricted cash	(190,663)	(35,972)
Cash, cash equivalents, and restricted cash, beginning of period	413,179	187,215
Cash, cash equivalents, and restricted cash, end of period	<u>\$ 222,516</u>	<u>\$ 151,243</u>
Supplemental cash flow disclosure		
Cash paid (received) during the period for:		
Income taxes, net	\$ 4,809	\$ 1,244
Other non-cash activity:		
Class A Partnership Units or other equity converted into Class A Common Stock	\$ 1,784	\$ 1,092
Dividends in kind	\$ 11,486	\$ 8,915
Non-cash settlement of accounts receivable	\$ —	\$ 261
Forfeiture of fully-vested Group LP units or other equity units	\$ —	\$ 82

See notes to the condensed consolidated financial statements (unaudited).

Moelis & Company

Condensed Consolidated Statements of Changes in Equity

(Unaudited)

(dollars in thousands, except share amounts)

	Shares			Class A Common Stock	Class B Common Stock	Treasury Stock	Additional Paid-In Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total Equity
	Class A Common Stock	Class B Common Stock	Treasury Stock								
Balance as of January 1, 2025	80,970,827	4,331,619	(10,380,876)	\$ 810	\$ 43	\$ (461,701)	\$ 1,730,838	\$ (821,650)	\$ (6,734)	\$ 37,777	\$ 479,383
Net income (loss)	—	—	—	—	—	—	—	50,268	—	3,507	53,775
Equity-based compensation	3,330,500	—	—	33	—	—	54,232	—	—	31,967	86,232
Other comprehensive income (loss)	—	—	—	—	—	—	—	—	1,152	131	1,283
Dividends declared (\$0.65 per share of Class A Common Stock) and tax distributions	—	—	—	—	—	—	5,712	(53,746)	—	2,949	(45,085)
Treasury Stock Purchases	—	—	(156,105)	—	—	(11,642)	—	—	—	—	(11,642)
Class A Partnership Units or other equity converted into Class A Common Stock	419,083	(7,201)	—	4	—	—	(3,312)	—	—	5,092	1,784
Equity-based payments to non-employees	—	—	—	—	—	—	223	—	—	—	223
Balance as of March 31, 2025	84,720,410	4,324,418	(10,536,981)	\$ 847	\$ 43	\$ (473,343)	\$ 1,787,693	\$ (825,128)	\$ (5,582)	\$ 81,423	\$ 565,953
Net income (loss)	—	—	—	—	—	—	—	41,538	—	5,217	46,755
Equity-based compensation	25,386	—	—	—	—	—	38,429	—	—	3,182	41,611
Other comprehensive income (loss)	—	—	—	—	—	—	—	—	1,228	91	1,319
Dividends declared (\$0.65 per share of Class A Common Stock) and tax distributions	—	—	—	—	—	—	5,774	(54,001)	—	(9,899)	(58,126)
Treasury Stock Purchases	—	—	(30,784)	—	—	(1,628)	—	—	—	—	(1,628)
Class A Partnership Units or other equity converted into Class A Common Stock	—	—	—	—	—	—	(14)	—	—	14	—
Equity-based payments to non-employees	—	—	—	—	—	—	126	—	—	—	126
Balance as of June 30, 2025	84,745,796	4,324,418	(10,567,765)	\$ 847	\$ 43	\$ (474,971)	\$ 1,832,008	\$ (837,591)	\$ (4,354)	\$ 80,028	\$ 596,010

	Shares			Class A Common Stock	Class B Common Stock	Treasury Stock	Additional Paid-In Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total Equity
	Class A Common Stock	Class B Common Stock	Treasury Stock								
Balance as of January 1, 2024	76,859,499	4,489,778	(10,184,460)	\$ 768	\$ 45	\$ (450,859)	\$ 1,573,702	\$ (767,587)	\$ (3,928)	\$ 10,321	\$ 362,462
Net income (loss)	—	—	—	—	—	—	—	16,566	—	919	17,485
Equity-based compensation	3,436,930	—	—	34	—	—	45,618	—	—	14,326	59,978
Other comprehensive income (loss)	—	—	—	—	—	—	—	—	(719)	(60)	(779)
Dividends declared (\$0.60 per share of Class A Common Stock) and tax distributions	—	—	—	—	—	—	6,007	(48,066)	—	2,796	(39,263)
Treasury Stock Purchases	—	—	(158,878)	—	—	(8,394)	—	—	—	—	(8,394)
Class A Partnership Units or other equity converted into Class A Common Stock	401,562	(57,490)	—	5	(1)	—	980	—	—	63	1,047
Equity-based payments to non-employees	—	—	—	—	—	—	307	—	—	—	307
Other	—	—	—	—	—	—	—	—	—	(82)	(82)
Balance as of March 31, 2024	<u>80,697,991</u>	<u>4,432,288</u>	<u>(10,343,338)</u>	<u>\$ 807</u>	<u>\$ 44</u>	<u>\$ (459,253)</u>	<u>\$ 1,626,614</u>	<u>\$ (799,087)</u>	<u>\$ (4,647)</u>	<u>\$ 28,283</u>	<u>\$ 392,761</u>
Net income (loss)	—	—	—	—	—	—	—	13,161	—	1,760	14,921
Equity-based compensation	14,821	—	—	—	—	—	21,644	—	—	4,313	25,957
Other comprehensive income (loss)	—	—	—	—	—	—	—	—	476	28	504
Dividends declared (\$0.60 per share of Class A Common Stock) and tax distributions	—	—	—	—	—	—	2,908	(45,127)	—	(7,485)	(49,704)
Treasury Stock Purchases	—	—	(6,726)	—	—	(332)	—	—	—	—	(332)
Class A Partnership Units or other equity converted into Class A Common Stock	—	—	—	—	—	—	37	—	—	8	45
Equity-based payments to non-employees	—	—	—	—	—	—	299	—	—	—	299
Balance as of June 30, 2024	<u>80,712,812</u>	<u>4,432,288</u>	<u>(10,350,064)</u>	<u>\$ 807</u>	<u>\$ 44</u>	<u>\$ (459,585)</u>	<u>\$ 1,651,502</u>	<u>\$ (831,053)</u>	<u>\$ (4,171)</u>	<u>\$ 26,907</u>	<u>\$ 384,451</u>

See notes to the condensed consolidated financial statements (unaudited).

Moelis & Company

Notes to the Condensed Consolidated Financial Statements

(Unaudited)

(dollars in thousands, except share amounts and where explicitly stated)

1. ORGANIZATION AND BASIS OF PRESENTATION

Moelis & Company and its consolidated subsidiaries (the "Company," "we," "our," or "us") is a leading global investment bank, incorporated in Delaware. Prior to the Company's Initial Public Offering ("IPO"), the business operated as a Delaware limited partnership that commenced operations during 2007. Following the IPO, the operations are owned by Moelis & Company Group LP ("Group LP"), a U.S. Delaware limited partnership, and Group LP is controlled by Moelis & Company. Moelis & Company's shareholders are entitled to receive a portion of Group LP's economics through their direct ownership interests in shares of Class A common stock of Moelis & Company. The noncontrolling interest owners of Group LP (not Moelis & Company) receive economics of the operations primarily through their ownership interests in Group LP partnership units.

The Company's activities as an investment banking advisory firm constitute a single business segment offering clients, including corporations, financial sponsors and governments, a range of advisory services with expertise across all major industries in mergers and acquisitions, recapitalizations and restructurings and other corporate finance matters.

Basis of Presentation — The condensed consolidated financial statements of Moelis & Company include its partnership interests in Group LP, its equity interest in the sole general partner of Group LP, Moelis & Company Group GP LLC ("Group GP"), and its interests in its subsidiaries. Moelis & Company will operate and control all of the business and affairs of Group LP and its operating entity subsidiaries indirectly through its equity interest in Group GP. The Company operates through the following subsidiaries:

- Moelis & Company LLC ("U.S. Broker Dealer"), a Delaware limited liability company, a registered broker-dealer with the U.S. Securities and Exchange Commission ("SEC") and a member of the Financial Industry Regulatory Authority, Inc. ("FINRA").
- Moelis & Company Israel Ltd., a limited company incorporated in Israel.
- Moelis & Company International Holdings LLC ("Moelis International"), a Delaware limited liability company, owns the following entities and investments, directly or indirectly:
 - Moelis & Company UK LLP ("Moelis UK"), a limited liability partnership registered under the laws of England and Wales. In addition to the United Kingdom, Moelis UK maintains operations through the following branches:
 - Moelis & Company Europe Limited, Frankfurt am Main Branch (German branch)
 - Moelis & Company UK LLP, DIFC Branch (Dubai branch)
 - Moelis & Company London Limited, a private limited company registered under the laws of England and Wales.
 - Moelis & Company Asia Limited ("Moelis Asia"), a limited company incorporated in Hong Kong licensed under the Hong Kong Securities and Futures Ordinance to provide financial advisory services. In addition to Hong Kong, Moelis Asia maintains operations in Beijing, China through a wholly-owned Chinese subsidiary, Moelis & Company Consulting (Beijing) Company Limited.
 - Moelis & Company Netherlands B.V., a private limited company incorporated in Amsterdam, Netherlands. In addition to Amsterdam, Moelis Netherlands maintains operations in Paris, France through a branch, Moelis & Company Netherlands B.V. French Branch
 - Moelis & Company Europe B.V., a private limited company incorporated in Amsterdam, Netherlands.

- Moelis & Company India Private Limited, a private limited company incorporated in Mumbai, India.
- Moelis & Company Assessoria Financeira Ltda. ("Moelis Brazil"), a limited liability company incorporated in São Paulo, Brazil.
- Moelis & Company Saudi Limited, a limited liability company incorporated in Riyadh, Saudi Arabia.
- An equity method investment in MA Financial Group Limited ("MA Financial", previously known as Moelis Australia Limited), a public company listed on the Australian Securities Exchange.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting — The Company prepared the accompanying condensed consolidated financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The condensed consolidated financial statements include the combined operations, assets and liabilities of the Company. The Notes are an integral part of the Company's condensed consolidated financial statements. As permitted by the interim reporting rules and regulations set forth by the SEC, the condensed consolidated financial statements presented exclude certain financial information and footnote disclosures normally included in audited financial statements prepared in accordance with U.S. GAAP. In the opinion of the Company's management, the accompanying unaudited condensed consolidated financial statements contain all adjustments, consisting of normal recurring adjustments, necessary to fairly present the accompanying unaudited condensed consolidated financial statements. These unaudited condensed consolidated financial statements should be read in conjunction with the consolidated audited financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2024.

Consolidation — The Company's policy is to consolidate (i) entities in which it has a controlling financial interest, (ii) variable interest entities where the Company has a variable interest and is deemed to be the primary beneficiary and (iii) limited partnerships where the Company has ownership of the majority of voting interests. When the Company does not have a controlling interest in an entity, but exerts significant influence over the entity's operating and financial decisions, the Company applies the equity method of accounting in which it records in earnings its share of income or losses of the entity. All intercompany balances and transactions with the Company's subsidiaries have been eliminated in consolidation.

Use of Estimates — The preparation of condensed consolidated financial statements and related disclosures in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and could have a material impact on the condensed consolidated financial statements. Estimates and assumptions are reviewed periodically, and the effects of revisions are reflected in the period in which they are determined to be necessary.

In preparing the condensed consolidated financial statements, management makes estimates and assumptions regarding:

- the adequacy of the allowance for credit losses;
- the assessment of whether revenues from variable consideration should be constrained due to the probability of a significant revenue reversal;
- the assessment of probable lease terms and the measurement of the present value of such obligations;
- the assessment of long-lived assets for impairment and measurement of impairment, if applicable;
- the measurement and realization of deferred taxes;
- the measurement of amount due pursuant to tax receivable agreement; and
- other matters that affect the reported amounts and disclosures of contingencies in the condensed consolidated financial statements.

Cash, Cash Equivalents and Restricted Cash — Cash and cash equivalents include all short-term highly liquid investments that are readily convertible to known amounts of cash and have original maturities of three months or less from the date of purchase.

The Company's cash is maintained in U.S. and non-U.S. bank accounts, of which most bank account balances had little or no insurance coverage (most balances are held in U.S. and U.K. accounts which exceeded the U.S. Federal Deposit Insurance Corporation and U.K. Financial Services Compensation Scheme coverage limits). The Company's cash equivalents are invested primarily in U.S. and U.K. sovereign debt securities and money market funds.

The Company's restricted cash is comprised of collateral deposits primarily held by certain non-U.S. subsidiaries. These deposits are required for certain direct debit accounts and are also used to satisfy future U.S. medical claims. A reconciliation of the Company's cash, cash equivalents and restricted cash as of June 30, 2025 and 2024, is presented below.

	June 30,	
	2025	2024
Cash	\$ 102,076	\$ 47,837
Cash equivalents	119,642	102,597
Restricted cash	798	809
Total cash, cash equivalents, and restricted cash shown in the statement of cash flows	<u>\$ 222,516</u>	<u>\$ 151,243</u>

Additionally, as of December 31, 2024, the Company held cash of \$61,545 and cash equivalents of \$350,922.

Receivables — The accompanying condensed consolidated statements of financial condition present accounts receivable balances net of allowance for credit losses based on the Company's assessment of the collectability of customer accounts.

Included in the accounts receivable balances as of June 30, 2025 and December 31, 2024 were \$1,947 and \$2,377, respectively, of long-term receivables related to private capital advisory engagements, which are generally paid in installments over a period of three to four years. Long-term receivables generated interest income of \$27 and \$23 for the three months ended June 30, 2025 and 2024, respectively, and \$59 and \$55 for the six months ended June 30, 2025 and 2024, respectively.

The Company maintains an allowance for credit losses that, in management's opinion, provides for an adequate reserve to cover losses that may be incurred. For purposes of determining appropriate allowances, the Company stratifies its population of accounts receivable into two categories, one for short-term receivables and a second for private capital advisory receivables. Each population is separately evaluated using an aging method that results in a percentage reserve based on the age of the receivable, in addition to considerations of historical write-offs and current economic conditions.

After concluding that a reserved accounts receivable is no longer collectible, the Company will write-off the receivable. This has the effect of reducing both the gross receivable and the allowance for credit losses. If a reserved accounts receivable is subsequently collected, such reversals reduce the gross receivable and the allowance for credit losses and is a reduction of bad debt expense, which is recorded within other expenses on the condensed consolidated statement of operations. The combination of reversals and the provision for credit losses of a reported period comprise the Company's bad debt expense.

The following tables summarize credit loss allowance activity for the three and six months ended June 30, 2025 and 2024:

	Three Months Ended June 30, 2025			Three Months Ended June 30, 2024		
	Accounts Receivable			Accounts Receivable		
	Short-term Receivables	Private Capital Advisory Receivables	Total	Short-term Receivables	Private Capital Advisory Receivables	Total
Beginning Balance	\$ 1,977	\$ 29	\$ 2,006	\$ 1,920	\$ 35	\$ 1,955
Bad Debt Expense (benefit)	(143)	(9)	(152)	702	—	702
Write-offs, foreign currency translation and other adjustments	(95)	—	(95)	(371)	—	(371)
Ending Balance	<u>\$ 1,739</u>	<u>\$ 20</u>	<u>\$ 1,759</u>	<u>\$ 2,251</u>	<u>\$ 35</u>	<u>\$ 2,286</u>

	Six Months Ended June 30, 2025			Six Months Ended June 30, 2024		
	Accounts Receivable			Accounts Receivable		
	Short-term Receivables	Private Capital Advisory Receivables	Total	Short-term Receivables	Private Capital Advisory Receivables	Total
Beginning balance	\$ 1,642	\$ 24	\$ 1,666	\$ 1,221	\$ 42	\$ 1,263
Bad debt expense (benefit)	240	(4)	236	1,674	(7)	1,667
Write-offs, foreign currency translation and other adjustments	(143)	—	(143)	(644)	—	(644)
Ending balance	\$ 1,739	\$ 20	\$ 1,759	\$ 2,251	\$ 35	\$ 2,286

Deferred Compensation — Deferred compensation costs represent arrangements with certain employees whereby cash payments are subject to a required period of service subsequent to payment by the Company. These amounts are charged to expenses over the period that the employee is required to provide services in order to vest in the payment.

Financial Instruments at Fair Value — Fair value is generally based on quoted prices, however if quoted market prices are not available, fair value is determined based on other relevant factors, including dealer price quotations, price activity for equivalent instruments and valuation pricing models. The Company established a fair value hierarchy which prioritizes and ranks the level of market price observability used in measuring financial instruments at fair value. Market price observability is affected by a number of factors, including the type of instrument, the characteristics specific to the instrument and the state of the marketplace (including the existence and transparency of transactions between market participants). Financial instruments with readily-available actively quoted prices or for which fair value can be measured from actively-quoted prices in an orderly market will generally have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

Financial instruments measured and reported at fair value are classified and disclosed in one of the following categories (from highest to lowest level of observability) based on inputs:

Level 1 — Quoted prices (unadjusted) are available in active markets for identical instruments that the Company has the ability to access as of the reporting date. The Company, to the extent that it holds such instruments, does not adjust the quoted price for these instruments, even in situations in which the Company holds a large position and a sale could reasonably affect the quoted price.

Level 2 — Pricing inputs that are significant to the overall fair value measurement are observable for the instruments, either directly or indirectly, as of the reporting date, but are not the same as those used in Level 1. Fair value is determined through the use of models or other valuation methodologies.

Level 3 — Pricing inputs that are significant to the overall fair value measurement are unobservable for the instruments and include situations where there is little, if any, market activity for the investments. The determination of fair value is based on the best information available, may incorporate management's own assumptions, and involves a significant degree of judgment.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the determination of which category within the fair value hierarchy is appropriate for any given investment is based on the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the instrument. The Company's methodology for reclassifications impacting the fair value hierarchy is that transfers in/out of the respective category are reported at fair value as of the beginning of the period in which the reclassification occurred.

Equity Method Investments — The Company accounts for its investments under the equity method of accounting when the Company does not control the investee but has the ability to exercise significant influence. The amounts recorded in investments on the condensed consolidated statements of financial condition reflect the Company's share of contributions made to, distributions received from, and the equity earnings and losses of, the investee. The Company reflects its share of gains and losses of the investee in other income and expenses in the condensed consolidated statements of operations using the most recently available earnings data at the end of the period.

Leases — The Company maintains operating leases for corporate offices and an aircraft. The Company determines if a contract contains a lease at inception. Operating leases are recorded as right-of-use (“ROU”) assets and lease liabilities on the condensed consolidated statements of financial condition. ROU assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. Operating lease liabilities are recognized at the lease commencement date and are measured at the present value of anticipated lease payments over the lease term. The operating lease ROU assets are equal to the lease liabilities, adjusted for certain lease incentives, accrued rents, and prepaid rents. Typically, our borrowing rate is used to determine the present value of lease payments because the implicit rate is not readily determinable. Our lease terms may include options to extend or terminate the lease. These options are factored into our present value calculations when it is reasonably certain that such options will be exercised. Operating lease expense is recognized on a straight-line basis over the lease term. ROU assets are evaluated for impairment when an event or change in circumstances indicates the carrying value of the assets may not be recoverable. If this occurs, the Company recognizes an impairment charge for the difference between the carrying amount and the estimated fair value of the assets.

Equipment and Leasehold Improvements — Office equipment and furniture and fixtures are stated at cost less accumulated depreciation, which is determined using the straight-line method over the estimated useful lives of the assets, ranging from three to seven years, respectively. Leasehold improvements are stated at cost less accumulated amortization, which is determined using the straight-line method over the lesser of the term of the lease or the estimated useful life of the asset.

Major renewals and improvements are capitalized and minor replacements, maintenance and repairs are charged to expenses as incurred. Assets that are in development and have not yet been placed in service are generally classified as “Construction in Progress” and are reclassified to the appropriate category when the associated assets are placed in service. Equipment and leasehold improvements are evaluated for impairment when an event or change in circumstances indicates the carrying value of the assets may not be recoverable. If this occurs, the Company recognizes an impairment charge for the difference between the carrying amount and the estimated fair value of the assets. Upon retirement or disposal of assets, the cost and related accumulated depreciation or amortization are removed from the condensed consolidated statements of financial condition and any gain or loss is reflected in the condensed consolidated statements of operations.

Software — Costs related to implementation of cloud computing arrangements that qualify for capitalization are stated at cost less accumulated amortization within prepaid and other assets on the Company’s condensed consolidated statement of financial condition. Such capitalized costs are amortized using the straight-line method over the term of the cloud computing service contract or another rational basis, beginning when the cloud computing arrangement is substantially complete and ready for its intended use. All costs not directly related to the implementation of cloud computing arrangements, including overhead costs and costs of service agreements, are expensed in the period they are incurred. The amortization expense of such capitalized costs are presented under communication, technology and information services on the condensed consolidated statement of operations.

Deferred Tax Asset and Amount Due Pursuant to Tax Receivable Agreement — In conjunction with the IPO, the Company was treated for U.S. federal income tax purposes as having directly purchased Class A partnership units in Group LP from the existing unitholders. Additional Group LP Class A partnership units may be issued and exchanged for shares of Class A common stock in the Company. The initial purchase and future exchanges are expected to result in an increase in the tax basis of Group LP’s assets attributable to the Company’s interest in Group LP. These increases in the tax basis of Group LP’s assets attributable to the Company’s interest in Group LP would not have been available but for the initial purchase and future exchanges. Such increases in tax basis are likely to increase (for tax purposes) depreciation and amortization deductions and therefore reduce the amount of income tax the Company would otherwise be required to pay in the future. As a result, the Company records a deferred tax asset for such increase in tax basis.

The Company has entered into a tax receivable agreement with its eligible Managing Directors that will provide for the payment by the Company to its eligible Managing Directors of 85% of the amount of cash savings, if any, in U.S. federal, state, and local income tax or franchise tax that the Company actually realizes as a result of (a) the increases in tax basis attributable to exchanges by its eligible Managing Directors and (b) tax benefits related to imputed interest deemed to be paid by the Company as a result of this tax receivable agreement. The Company expects to benefit from the remaining 15% of cash savings, if any, in income tax that it realizes and record any such estimated tax benefits as an increase to additional paid-in-capital. For purposes of the tax receivable agreement, cash savings in income tax will be computed by comparing the Company’s actual income tax liability to the amount of such taxes that it would have been required to pay had there been no increase to the tax basis of the tangible and intangible assets of Group LP as a result of the exchanges and had it not entered into the tax receivable agreement. The term of the tax receivable agreement commenced upon consummation of the IPO and will continue until all such tax benefits have been utilized or expired, unless the Company exercises its right to terminate the tax receivable agreement for an amount based on an agreed value of payments remaining to be made under the agreement. The Company has recorded the estimated tax benefits related to the increase in tax basis and imputed interest as a result of the initial purchase and subsequent exchanges described above as a deferred tax asset in the condensed consolidated statements of financial condition. The amount due to its

eligible Managing Directors related to the tax receivable agreement as a result of the initial purchase and subsequent exchanges described above is recorded as amount due pursuant to tax receivable agreement in the condensed consolidated statements of financial condition. The amounts recorded for the deferred tax asset and the liability for our obligations under the tax receivable agreement are estimates. Any adjustments to our estimates subsequent to their initial establishment will be included in net income (loss). Future exchanges of Class A partnership units in Group LP for Class A common shares in the Company will be accounted for in a similar manner.

Revenue and Expense Recognition — We earn substantially all of our revenues by providing advisory services on mergers and acquisitions, recapitalizations and restructurings, capital markets transactions, private fundraisings and secondary transactions, and other corporate finance matters. The Company also acts as an underwriter of certain securities offerings. We provide our advisory services on an ongoing basis which, for example, may include evaluating and selecting one of multiple strategies. In many cases, we are not paid until the completion of an underlying transaction.

The Company recognizes the vast majority of its advisory services revenues over-time, including reimbursements for certain out-of-pocket expenses, when or as our performance obligations are fulfilled and collection is reasonably assured. The determination of whether revenues are recognized over-time or at a point in time depends upon the type of service being provided and the related performance obligations. We identify the performance obligations in our engagement letters and determine which services are distinct (i.e. separately identifiable and the client could benefit from such service on its own). We allocate the transaction price to the respective performance obligations by estimating the amount of consideration we expect in exchange for providing each service. Both the identification of performance obligations and the allocation of transaction price to the respective performance obligations requires significant judgment.

During such advisory engagements, our clients are continuously benefitting from our advice and the over-time recognition matches the transfer of such benefits. However, the recognition of transaction fees, which are variable in nature, is constrained until substantially all services have been provided, specified conditions have been met (e.g. transaction closing) and it is probable that a significant reversal of revenue will not occur in a future period. Upfront fees and retainers specified in our engagement letters that meet the over-time criteria will be recognized on a systematic basis over the estimated period where the related services are performed.

With respect to fairness opinions, fees are fixed and delivering the opinion is a separate performance obligation from other advisory services that may be promised under the same engagement letter; as such these revenues are recognized at a point in time when the engagement is formally completed and the client can obtain substantially all of the benefits from the service. Similarly, underwriting engagements are typically a single performance obligation and fees are generally recognized as revenue when the offering has been deemed to be completed by the lead manager of the underwriting group. In these instances, point in time recognition appropriately matches the transfer and consumption of our services.

Incremental costs of obtaining a contract are expensed as incurred since such costs are generally not recoverable and the typical duration of our advisory contracts is less than one year. Costs to fulfill contracts consist of out-of-pocket expenses that are part of performing our advisory services and are typically expensed as incurred, except where the transfer and consumption of our services occurs at a point in time. For engagements recognized at a point in time, out-of-pocket expenses are capitalized and subsequently expensed in the condensed consolidated statement of operations upon completion of the engagement. The Company records deferred revenues when it receives fees from clients that have not yet been earned (e.g. an upfront fee) or when the Company has an unconditional right to consideration before all performance obligations are complete (e.g. upon satisfying conditions to earn an announcement fee, but before the transaction is consummated).

As of June 30, 2025, and December 31, 2024, the Company had deferred revenues of \$7,162 and \$5,585, respectively. These amounts primarily consist of certain transaction fees, upfront fees and retainers for our services. During the six months ended June 30, 2025 and 2024, \$5,227 and \$3,466 of revenues were recognized from the opening balance of deferred revenues, respectively.

Complications that may terminate or delay a transaction include failure to agree upon final terms with the counterparty, failure to obtain required regulatory consents, failure to obtain board or stockholder approvals, failure to secure financing, adverse market conditions or unexpected operating or financial problems related to either party to the transaction. In these circumstances, we often do not receive advisory fees that would have been received if the transaction had been completed, despite the fact that we may have devoted considerable time and resources to the transaction. Barriers to the completion of a restructuring transaction may include a lack of anticipated bidders for the assets of our client, the inability of our client to restructure its operations, or indebtedness due to a failure to reach agreement with its creditors. In these circumstances, our fees are generally limited to monthly retainer fees and reimbursement of certain out-of-pocket expenses.

Due to the factors that may delay or terminate a transaction, the Company does not estimate constrained transaction fees for revenue recognition. Quantitative disclosures of constrained variable consideration are not provided for remaining, wholly unsatisfied, performance obligations. The remaining performance obligations related to retainers, upfront fees and announcement fees are typically associated with contracts that have durations of one year or less.

We do not allocate our revenue by the type of advice we provide because of the complexity of the transactions on which we may earn revenue and our holistic approach to client service. For example, a restructuring engagement may evolve to require a sale of all or a portion of the client, M&A assignments can develop from relationships established on prior restructuring engagements, and capital markets expertise can be instrumental on both M&A and restructuring assignments.

Equity-based Compensation — The Company recognizes the cost of services received in exchange for equity instrument awards. The cost of such awards reflects the grant-date fair value, which is typically based on quoted market prices of the Company's stock at the time of grant, amortized over the service period required by the award's vesting terms. The Company also grants equity-based awards with post-vesting restrictions or market conditions. For these types of awards the grant-date fair value reflects the post-vesting restrictions or the probability of achieving the market conditions. The Company also recognizes the cost of services received from a non-employee in exchange for an equity instrument based on the award's grant-date fair value. The Company records as treasury stock shares repurchased from its employees for the purpose of settling tax liabilities incurred upon the vesting of restricted stock units ("RSUs"). The Company records dividends in kind, net of forfeitures, on outstanding RSUs as a reduction of retained earnings with a corresponding increase in additional paid-in capital, resulting in no net change to equity. Dividends in kind on RSUs and other stock-based awards are subject to the same vesting conditions as the underlying awards on which they were accrued. Dividends in kind will be forfeited if the underlying award does not vest.

The Company has terms that qualify certain employees to terminate their services while not forfeiting certain qualifying incentive awards granted during employment. For qualifying awards, (i) the employee must be at least 56 years old, (ii) the employee must have provided at least 5 consecutive years of service to the Company and (iii) the total of (i) and (ii) must be equal to at least 65 years. Any such awards will continue to vest on their applicable vesting schedule, subject to noncompetition and other terms. Over time a greater number of employees may become retirement eligible and the related requisite service period over which we will expense these awards will be shorter than the stated vesting period. Unvested RSUs and certain stock-based awards are eligible to receive dividends in kind; however, the right to dividends in kind will be forfeited if the underlying award does not vest.

Income Taxes — The Company accounts for income taxes in accordance with ASC 740, "Accounting for Income Taxes" ("ASC 740"), which requires the recognition of tax benefits or expenses on temporary differences between the financial reporting and tax bases of its assets and liabilities by applying the enacted tax rates in effect for the year in which the differences are expected to reverse. Such net tax effects on temporary differences are reflected on the Company's condensed consolidated statements of financial condition as deferred tax assets and liabilities. Deferred tax assets are reduced by a valuation allowance when the Company believes that it is more-likely-than-not that some or all of the deferred tax assets will not be realized.

ASC 740-10 prescribes a two-step approach for the recognition and measurement of tax benefits associated with the positions taken or expected to be taken in a tax return that affect amounts reported in the financial statements. The Company has reviewed and will continue to review the conclusions reached regarding uncertain tax positions, which may be subject to review and adjustment at a later date based on ongoing analyses of tax laws, regulations and interpretations thereof. For the three and six months ended June 30, 2025 and 2024, no unrecognized tax benefit was recorded. To the extent that the Company's assessment of the conclusions reached regarding uncertain tax positions changes as a result of the evaluation of new information, such change in estimate will be recorded in the period in which such determination is made. The Company reports income tax-related interest and penalties relating to uncertain tax positions, if applicable, as a component of income tax expense. For the three and six months ended June 30, 2025 and 2024, no such amounts were recorded.

The Company recognizes excess tax benefits and deficiencies as income tax benefits or expenses in the condensed consolidated statement of operations. These are reflected in accounts payable, accrued expenses and other liabilities within the condensed consolidated statement of cash flows.

Foreign Currency Translation — Assets and liabilities held in non-U.S. dollar denominated currencies are translated into U.S. dollars at exchange rates in effect at the end of the reporting period. Revenues and expenses are translated at average exchange rates during the reporting period. A charge or credit is recorded to other comprehensive income to reflect the translation of these amounts to the extent the non-U.S. currency is designated the functional currency of the subsidiary. Non-functional currency related transaction gains and losses are immediately recorded in the condensed consolidated statements of operations.

3. RECENT ACCOUNTING PRONOUNCEMENTS

In December 2023, the FASB issued ASU No. 2023-09, "Income Taxes" ("ASU 2023-09"). ASU 2023-09 requires entities to disclose more qualitative and quantitative information in the reconciliation of federal statutory tax rates. Furthermore, it requires entities to disaggregate the total income taxes paid by federal, state, and foreign taxes. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024. Upon initial evaluation, the Company does not expect the adoption of ASU 2023-09 to have a material impact to the Company's consolidated financial statements.

In November 2024, the FASB issued ASU No. 2024-03, "Disaggregation of Income Statement Expenses" ("ASU 2024-03"). ASU 2024-03 improves public entity disclosures by requiring the disaggregation of certain expense categories in the notes to the financial statements for qualifying entities. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, and interim periods beginning after December 15, 2027. Upon initial evaluation, the Company does not expect the adoption of ASU 2024-03 to have a material impact to the Company's consolidated financial statements.

4. FIXED AND INTANGIBLE ASSETS

Equipment and leasehold improvements, net consists of the following:

	June 30, 2025	December 31, 2024
Office equipment	\$ 23,760	\$ 22,154
Furniture and fixtures	17,126	16,842
Leasehold improvements	77,043	75,295
Construction in progress	6,403	2,556
Total	124,332	116,847
Less: Accumulated depreciation and amortization	(56,564)	(51,396)
Equipment and leasehold improvements, net	<u>\$ 67,768</u>	<u>\$ 65,451</u>

Depreciation and amortization expenses for fixed assets totaled \$2,760 and \$2,434 for the three months ended June 30, 2025 and 2024, respectively, and \$5,539 and \$4,809 for the six months ended June 30, 2025 and 2024, respectively.

As of June 30, 2025 and December 31, 2024, there were \$861 and \$954 of costs capitalized, net of \$2,010 and \$1,917 of accumulated amortization, respectively, within prepaid expenses and other assets on our condensed consolidated statements of financial condition related to the implementation of cloud computing arrangements. The amortization expense of the capitalized costs was \$46 and \$46 for the three months ended June 30, 2025 and 2024, respectively, and \$93 and \$104 for the six months ended June 30, 2025 and 2024, respectively. The amortization expense was recorded within communication, technology and information services on the condensed consolidated statements of operations.

5. INVESTMENTS

Fair value investments are presented within investments on the Company's condensed consolidated statements of financial condition. The Company established a fair value hierarchy which prioritizes and ranks the level of market price observability used in measuring investments at fair value. See Note 2 for further information on the Company's fair value hierarchy.

The estimated fair value of sovereign debt securities and money market funds are based on quoted prices for recent trading activity in identical or similar instruments. The Company primarily invests in U.S. and U.K. sovereign debt securities with maturities of less than twelve months and we consider these securities to be risk free. Therefore, we do not reserve for expected credit losses on these investments. The Company also holds certificates of deposit, which are held at carrying value.

Fair Value of Financial Assets

The fair value of the Company's financial assets as of June 30, 2025, have been categorized based upon the fair value hierarchy as follows:

	Total	Level 1	Level 2	Level 3
Financial assets:				
<i>Cash and cash equivalents</i>				
Money market funds	\$ 115,642	\$ —	\$ 115,642	\$ —
Certificates of Deposit	4,000	—	4,000	—
Total fair value assets included in cash and cash equivalents	119,642	—	119,642	—
<i>Investments</i>				
Sovereign debt securities	235,210	—	235,210	—
Certificates of Deposit	18,000	—	18,000	—
Total fair value assets included in investments	253,210	—	253,210	—
Total fair value assets	\$ 372,852	\$ —	\$ 372,852	\$ —

For sovereign debt securities measured at fair value and held at the reporting date, the Company recognized unrealized gains of \$192 and \$308 for the three months ended June 30, 2025 and 2024, respectively, and unrealized losses of \$527 and unrealized gains of \$260 for the six months ended June 30, 2025 and 2024, respectively. All gains and losses were recognized in other income and expenses on the condensed consolidated statement of operations. The cost basis of the investments recorded at fair value shown in the preceding table and included in investments on the condensed consolidated statement of financial condition was \$253,737 as of June 30, 2025.

The fair value of the Company's financial assets as of December 31, 2024, have been categorized based upon the fair value hierarchy as follows:

	Total	Level 1	Level 2	Level 3
Financial assets:				
<i>Cash and cash equivalents</i>				
Sovereign debt securities	\$ 240,558	\$ —	\$ 240,558	\$ —
Money market funds	100,227	—	100,227	—
Certificates of Deposit	10,137	—	10,137	—
Total fair value assets included in cash and cash equivalents	350,922	—	350,922	—
<i>Investments</i>				
Sovereign debt securities	146,924	—	146,924	—
Certificates of Deposit	1,000	—	1,000	—
Total fair value assets included in investments	147,924	—	147,924	—
Total fair value assets	\$ 498,846	\$ —	\$ 498,846	\$ —

The cost basis of the financial assets recorded at fair value included in investments on the condensed consolidated statement of financial condition was \$144,904 as of December 31, 2024.

Equity Method Investments

Equity-method investments are presented within investments on the Company's condensed consolidated statements of financial condition. As of June 30, 2025 and December 31, 2024, the carrying value of the Company's equity method investment in MA Financial (formerly known as Moelis Australia Limited) was \$36,965 and \$36,677, respectively. The Company's share of earnings on this investment is recorded in other income and expenses on the condensed consolidated statements of operation.

During the six months ended June 30, 2025 and 2024, MA Financial declared dividends, of which the Company received \$1,623 and \$2,155, respectively. The Company accounted for the dividends as returns on investment and reduced the carrying value of the investment in MA Financial by the amount of dividends received.

From time to time, MA Financial may issue shares in connection with a transaction or employee compensation which reduces the Company's ownership interest in MA Financial and can result in dilution gains or losses. Such gains or losses are recorded in other income and expenses on the condensed consolidated statements of operation.

6. NET INCOME (LOSS) PER SHARE ATTRIBUTABLE TO CLASS A COMMON SHAREHOLDERS

The calculations of basic and diluted net income (loss) per share attributable to holders of shares of Class A common stock for the three and six months ended June 30, 2025 and 2024 are presented below.

(dollars in thousands, except per share amounts)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<i>Numerator:</i>				
Net income (loss) attributable to holders of shares of Class A common stock—basic	\$ 41,538	\$ 13,161	\$ 91,806	\$ 29,727
Add (deduct) dilutive effect of:				
Noncontrolling interests related to Class A partnership units	(a)	(a)	(a)	(a)
Net income (loss) attributable to holders of shares of Class A common stock—diluted	\$ 41,538	\$ 13,161	\$ 91,806	\$ 29,727
<i>Denominator:</i>				
Weighted average shares of Class A common stock outstanding—basic	75,615,922	72,148,948	74,788,620	71,239,595
Add (deduct) dilutive effect of:				
Noncontrolling interests related to Class A partnership units	(a)	(a)	(a)	(a)
Weighted average number of incremental shares issuable from unvested RSUs and stock options, as calculated using the treasury stock method	(b) 3,028,884	(b) 3,639,577	(b) 3,985,361	(b) 4,354,270
Weighted average shares of Class A common stock outstanding—diluted	78,644,806	75,788,525	78,773,981	75,593,865
Net income (loss) per share attributable to holders of shares of Class A common stock				
Basic	\$ 0.55	\$ 0.18	\$ 1.23	\$ 0.42
Diluted	\$ 0.53	\$ 0.17	\$ 1.17	\$ 0.39

We have not included the impact of Class B common stock because these shares are entitled to an insignificant amount of economic participation.

(a) Class A partnership units may be exchanged for Moelis & Company Class A common stock on a one-for-one basis, subject to applicable exchange restrictions. If all Class A partnership units were to be exchanged for Class A common stock, fully diluted Class A common stock outstanding would be 85,178,281 shares and 82,088,700 shares for the three months ended June 30, 2025 and 2024, respectively, and 85,216,475 and 81,907,500 shares for the six months ended June 30, 2025 and 2024, respectively. In computing the dilutive effect, if any, that the aforementioned exchange would have on net income (loss) per share, net income (loss) available to holders of Class A common stock would be adjusted due to the elimination of the noncontrolling interests in consolidated entities associated with the Group LP Class A partnership units (including any tax impact). For the three and six months ended June 30, 2025 and 2024, such exchange is not reflected in diluted net income (loss) per share as the assumed exchange is not dilutive.

(b) Certain RSUs assumed to be issued as Class A common stock pursuant to the treasury stock method were antidilutive and therefore excluded from the calculation of diluted net income (loss) per share attributable to Moelis & Company for certain periods. During the three months ended June 30, 2025 and 2024, there were 2,367,135 and 0 RSUs that would have been included in the treasury stock method calculation if the effect were dilutive, respectively, and 1,804,953 and 1,979 RSUs for the six months ended June 30, 2025 and 2024, respectively.

7. EQUITY-BASED COMPENSATION

Omnibus Incentive Plans

In connection with the IPO, the Company adopted the Moelis & Company 2014 Omnibus Incentive Plan (the "2014 Plan") to provide additional incentives to selected officers, employees, Managing Directors, non-employee directors, independent contractors, partners, senior advisors and consultants. On June 6, 2024, stockholders approved the Moelis & Company 2024 Omnibus Incentive Plan (the "2024 Plan"), which replaces the 2014 Plan that expired by its terms on April 14, 2024. The 2024 Plan provides for the issuance of a maximum of 15,000,000 shares plus any shares associated with awards granted under the

2014 Plan outstanding as of April 14, 2024 that are subsequently forfeited, canceled, exchanged or surrendered without distribution of shares, or settled in cash. Issuances pursuant to the 2024 Plan may be in the form of incentive stock options ("ISOs"), nonqualified stock options, stock appreciation rights ("SARs"), restricted stock, RSUs, stock bonuses, other stock-based awards (including partnership interests that are exchangeable into stock upon satisfaction of certain conditions) and cash awards.

Restricted Stock Units (RSUs) and other stock-based awards

Pursuant to the 2024 Plan and in connection with the Company's annual compensation process and ongoing hiring process, the Company issues RSUs and other stock-based awards which generally vest over a service life of four to five years. For the three months ended June 30, 2025 and 2024, the Company recognized expenses of \$41,611 and \$25,957, respectively, and \$127,843 and \$85,935 for the six months ended June 30, 2025 and 2024, respectively.

The following table summarizes activity related to RSUs for the six months ended June 30, 2025 and 2024.

	Restricted Stock Units			
	2025		2024	
	Number of Shares	Weighted Average Grant Date Fair Value	Number of Shares	Weighted Average Grant Date Fair Value
Unvested Balance at January 1,	7,730,958	\$ 51.04	7,850,574	\$ 46.82
Granted	2,938,887	73.66	3,630,864	54.84
Forfeited	(78,675)	60.68	(761,568)	51.03
Vested	(2,914,597)	50.97	(3,021,231)	46.46
Unvested Balance at June 30,	7,676,573	\$ 59.67	7,698,639	\$ 50.44

The Company also issues partnership units that are intended to qualify as "profits interest" for U.S. federal income tax purposes ("Partnership Units") that, subject to certain terms and conditions, are exchangeable into shares of Moelis & Company Class A common stock on a one-for-one basis. These Partnership Units are recorded as noncontrolling interests in the Company's condensed consolidated statements of financial condition. Partnership Units generally vest over a service life of two to five years, however in certain arrangements the Partnership Units are granted without a service requirement, but do not have exchange rights until the second through fifth anniversaries of the grant-date. The expense for Partnership Units is recognized over the service period and reflects the fair value determined at grant-date, which may factor in other attributes, such as post-vesting restrictions. For the six months ended June 30, 2025 and 2024, the Company granted 822,931 and 415,753 Partnership Units with grant-date fair values of \$54,766 and \$20,914, respectively.

Certain Partnership Units and RSUs vest upon the achievement of both market conditions and service requirements that are generally over three to five years ("Performance Units"). These units accrue distributions in kind, which are subject to the same vesting conditions as the underlying Performance Units. The expense for Performance Units is recognized over the service period and reflects the fair value determined at grant-date, which factors in the probability of the market conditions being achieved. During the six months ended June 30, 2025, the Company granted 450,000 Performance Units which represents the maximum number of units that will vest if the pre-specified market conditions are achieved and service requirements are met. During the six months ended June 30, 2024, the Company granted 91,498 target Performance Units (with maximum vesting of up to 150% of the target units if the pre-specified market conditions are achieved and service requirements are met). For the three months ended June 30, 2025 and 2024, the Company recognized expenses of \$902 and \$645, respectively, and \$1,540 and \$1,105 for the six months ended June 30, 2025 and 2024, respectively, related to Performance Units.

As of June 30, 2025, the total compensation expense related to unvested RSUs and other stock-based awards not yet recognized was \$304,163, which is expected to be recognized over a weighted-average period of 2.2 years.

8. STOCKHOLDERS EQUITY

Class A Common Stock

In April 2014, the Company issued 15,263,653 shares of Class A common stock in connection with the IPO and reorganization. Since its IPO, the Company has conducted several offerings of Class A common stock in order to facilitate organized liquidity and increase the public float of its Class A common stock. The aggregate increase to Class A common stock as a result of such offerings was 24,923,349 shares. The Company did not retain any proceeds from the sale of its Class A common stock.

As of June 30, 2025, there were 84,745,796 shares of Class A common stock issued, 10,567,765 shares of treasury stock, and 74,178,031 shares outstanding. As of December 31, 2024, there were 80,970,827 shares of Class A common stock issued, 10,380,876 shares of treasury stock, and 70,589,951 shares outstanding.

The changes in Class A common stock since the IPO are due primarily to the follow-on offering transactions described above, exchanges of Class A partnership units, the exercise of stock options and vesting of restricted stock units issued in connection with the Company's annual compensation process and ongoing hiring process.

Class B Common Stock

In conjunction with Moelis & Company's IPO of its Class A common stock, the Company issued 36,158,698 shares of Class B common stock. Moelis & Company Partner Holdings LP ("Partner Holdings") holds all shares of Class B common stock, enabling it initially to exercise majority voting control over the Company. In connection with the Company's offerings of Class A common stock described above, 24,919,744 shares of Class B common stock were purchased from Partner Holdings at a cost of \$550. The economic rights of Class B common stock are based on the ratio of the Class B subscription price to the initial public offering price of shares of Class A common stock (.00055 to 1). Shares of Class B common stock are generally not transferable and, if transferred other than in the limited circumstances set forth in Moelis & Company's Amended and Restated Certificate of Incorporation, such shares shall automatically convert into a number of shares of Class A common stock, or dollar equivalent. Each share of Class B common stock may also be converted to a number of Class A shares at the option of the holder. Holders of shares of Class B common stock are entitled to receive dividends of the same type as any dividends payable on outstanding shares of Class A common stock at a ratio of .00055 to 1.

As of June 30, 2025, and December 31, 2024, 4,324,418 and 4,331,619 shares of Class B common stock were issued and outstanding, respectively, due primarily to the IPO and offering transactions, and Class B conversions described above.

Treasury Stock

During the six months ended June 30, 2025 and 2024, the Company repurchased 186,889 and 165,604 shares, respectively, from its employees for the purpose of settling tax liabilities incurred upon the delivery of equity-based compensation awards and pursuant to the Company's share repurchase program. The result of the repurchases was an increase of \$13,270 and \$8,726, respectively, in the treasury stock balance on the Company's condensed consolidated statements of changes in equity as of June 30, 2025 and 2024.

Share Repurchase Plan

In July 2021, the Board of Directors authorized the repurchase of up to \$100,000 of shares of Class A common stock and/or Class A partnership units of Group LP with no expiration date. Under this share repurchase program, shares may be repurchased from time to time in open market transactions, in privately negotiated transactions or otherwise. The timing and the actual number of shares repurchased will be opportunistic and measured in nature and will depend on a variety of factors, including price and market conditions. The dollar value of shares that may yet be purchased under the program was \$61,115 as of June 30, 2025.

Noncontrolling Interests

A Group LP Class A partnership unit (not held by Moelis & Company or its subsidiaries) is exchangeable into one share of Moelis & Company Class A common stock and represents the Company's noncontrolling interests (non-redeemable). As of June 30, 2025 and December 31, 2024, partners held 6,534,625 and 6,124,888 Group LP partnership units, respectively, representing an 8% and 8% noncontrolling interest in Moelis & Company, respectively.

Controlling Interests

Moelis & Company operates and controls all of the business and affairs of Group LP and its operating entity subsidiaries indirectly through its equity interest in Group GP, and thus the 74,178,031 shares of Class A common stock outstanding as of June 30, 2025 (70,589,951 as of December 31, 2024), represents the controlling interest.

9. RELATED-PARTY TRANSACTIONS

Aircraft Lease — On July 12, 2019, the Company entered into an aircraft dry lease (the “Old Lease”) with a related party, Moelis & Company Manager LLC (“Manager”), the lessor, and Mr. Moelis and a related cost sharing agreement with Mr. Moelis. On May 27, 2025, the Company terminated its aircraft dry lease with Manager, the lessor, and Mr. Moelis, which was set to terminate December 31, 2025, and Manager acquired a new aircraft with funds received solely from its managing member (Mr. Moelis). The Company leases the aircraft part-time to provide reliable convenient business travel to Mr. Moelis pursuant to a dry lease (“New Lease”) that was entered into on May 27, 2025 with Manager (the lessor), and other lessees Mr. Moelis and Brindle Capital, Inc. (an affiliated entity). The terms of the dry lease are comparable to the market rates of leasing from an independent third party. Pursuant to the dry lease, and a cost sharing and operating agreement for the aircraft, the Company and each other lessee is obligated to bear its share of the costs of operating the aircraft. The total cost to the Company of the aircraft is comparable to the cost of purchasing executive private jet travel from an independent third-party market provider. The dry lease has a term through December 31, 2028, unless otherwise extended. The terms of the New Lease and new cost sharing agreement are substantially similar to the Old Lease and related cost sharing agreement.

During the three months ended June 30, 2025 and 2024, the Company incurred \$229 and \$0, respectively, in aircraft lease costs to be paid to Manager, and \$628 and \$0 for the six months ended June 30, 2025 and 2024, respectively.

Promissory Notes — As of June 30, 2025, there were \$9,441 of unsecured promissory notes from employees held by the Company (December 31, 2024: \$9,580). Any outstanding balances are reflected in accrued and other receivables on the condensed consolidated statements of financial condition. The notes bear fixed interest rates ranging from 4.00% to 5.00%. During the three months ended June 30, 2025 and 2024, the Company received \$0 principal repayments, and \$250 and \$0 for the six months ended June 30, 2025 and 2024. For the three months ended June 30, 2025 and 2024, the Company recognized interest income of \$114 and \$110, respectively, and \$231 and \$183 for the six months ended June 30, 2025 and 2024, respectively, which is included in other income and expenses on the condensed consolidated statements of operations.

Services Agreement — In connection with the Company’s IPO, the Company entered into a services agreement with a related party, Moelis Asset Management LP, whereby the Company provides certain administrative services to Moelis Asset Management LP for a fee. This fee totaled \$57 and \$60 for the three months ended June 30, 2025 and 2024, respectively, and \$115 and \$116 for the six months ended June 30, 2025 and 2024, respectively. The amount of the fee is based upon the estimated usage and related expense of all shared services between the Company and Moelis Asset Management LP during the relevant period, and will be assessed periodically by management as per the terms of the agreement. As of June 30, 2025 and December 31, 2024, the Company had no balances due to or from Moelis Asset Management LP.

Revenues — From time to time, the Company enters into advisory transactions with affiliated entities, such as Moelis Asset Management LP and its affiliates. The Company earned revenues associated with such transactions of \$112 and \$9,663 for the three months ended June 30, 2025 and 2024, respectively, and \$131 and \$9,663 for the six months ended June 30, 2025 and 2024, respectively.

10. REGULATORY REQUIREMENTS

Under the SEC Uniform Net Capital Rule (SEC Rule 15c3-1) Alternative Standard under Section (a)(1)(ii), the minimum net capital requirement is \$250. As of June 30, 2025, U.S. Broker Dealer had net capital of \$230,593, which was \$230,343 in excess of its required net capital. As of December 31, 2024, U.S. Broker Dealer had net capital of \$203,877, which was \$203,627 in excess of its required net capital.

Certain other non-U.S. subsidiaries are subject to various securities and capital adequacy requirements promulgated by the regulatory and exchange authorities of the countries in which they operate. These subsidiaries have consistently exceeded their local capital adequacy requirements.

11. COMMITMENTS AND CONTINGENCIES

Bank Lines of Credit — The Company renewed its revolving credit facilities during the second quarter of 2025 and maintains aggregate base credit commitments of \$50,000 across the following two facilities:

Corporate Facility - The Company maintains a corporate revolving credit facility with a base credit commitment of \$5,000. The Company has the option to request a temporary increase of up to \$45,000, not to exceed the capacity available under the FINRA credit line discussed below. This option may be exercised up to two times per year during the twelve-month term of the credit line. Upon lender approval, this facility can be extended to June 30, 2027. The Company incurs a 0.25% per annum fee on

the amount of the unused commitment. Borrowings on the facility bear interest at the greater of a fixed rate of 3.50% per annum or at the borrower's option of (i) Secured Overnight Financing Rate ("SOFR") plus 1.3% or (ii) Prime minus 1.50%.

As of June 30, 2025 and December 31, 2024, the Company had no borrowings under the credit facility. As of June 30, 2025, the Company's available committed credit under this facility, net of the FINRA credit line capacity, was \$4,403 as a result of the issuance of an aggregate amount of \$597 of various standby letters of credit, which were required in connection with certain office leases and other agreements.

U.S. Broker Dealer Facility - The U.S. Broker Dealer maintains a \$45,000 revolving credit facility agreement pre-approved by FINRA with a credit period ending May 24, 2026 and a maturity date of May 24, 2027. The Company incurs a 0.25% per annum fee on the amount of the unused commitment. Borrowings on the facility bear interest equal to the Prime rate, payable quarterly in arrears of the last day of March, June, September and December of each calendar year. The Company had no borrowings under this credit facility and the available committed credit was \$45,000 as of June 30, 2025.

Leases — The Company maintains operating leases for corporate offices and an aircraft with various expiration dates, some of which extend through 2036. Some leases include options to terminate or to extend the lease terms. The Company records lease liabilities measured at the present value of anticipated lease payments over the lease term, including options to extend or terminate the lease when it is reasonably certain such options will be exercised. The implicit discount rates used to determine the present value of the Company's leases are not readily determinable, thus the Company uses its secured borrowing rate, which was determined with reference to our available credit line. See below for additional information about the Company's leases.

(\$ in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Supplemental Income Statement Information:				
Operating lease cost	\$ 7,140	\$ 6,189	\$ 14,333	\$ 12,373
Supplemental Cash Flow Information:				
Cash paid for amounts included in the measurement of lease liabilities:				
Net operating cash inflows/(outflows) for operating leases	\$ (7,133)	\$ (6,256)	\$ (13,667)	\$ (12,180)
Other Information:				
Right-of-use assets obtained in exchange for lease obligations (e.g. new leases and amendments commenced during the period)	\$ 2,172	\$ 1,345	\$ 2,865	\$ 1,563
Weighted-average remaining lease term - operating leases (in years)	10.37	11.60	10.37	11.60
Weighted-average discount rate - operating leases	4.21%	3.99%	4.21%	3.99%

During the six months ended June 30, 2025 and 2024, the Company received \$0 and \$482 of tenant improvement allowances, respectively. These cash receipts are included within net operating cash inflows/(outflows) for operating leases in the supplemental cash flow information above.

As of June 30, 2025, the future maturities of our operating lease liabilities are as follows:

Fiscal year ended	Operating Leases	
Remainder of 2025	\$	13,572
2026		27,069
2027		27,571
2028		27,439
2029		26,816
Thereafter		155,392
Total Payments	\$	<u>277,859</u>
	Less: Tenant improvement allowances	(4,994)
	Less: Present value adjustment	(54,040)
	Total	<u>\$ 218,825</u>

The Company has a lease agreement for office space in London that is expected to commence in the second half of 2025. This lease has an initial term that expires in 2040 and the right-of-use asset and lease liability associated with this lease are approximately \$50,000 each, which will be recorded upon commencement.

Contractual Arrangements — In the normal course of business, the Company enters into contracts that contain a variety of representations and warranties and which provide indemnification for specified losses, including certain indemnification of certain officers, directors and employees.

Legal — In the ordinary course of business, from time to time the Company and its affiliates are involved in judicial or regulatory proceedings, arbitration or mediation concerning matters arising in connection with the conduct of its businesses, including contractual and employment matters. In addition, government agencies and self-regulatory organizations conduct periodic examinations, investigations and initiate administrative proceedings regarding the Company's business, including, among other matters, compliance, accounting, recordkeeping and operational matters, that can result in censure, fine, the issuance of cease-and-desist orders or the suspension or expulsion of a broker-dealer, investment advisor, or its directors, officers or employees. In view of the inherent difficulty of determining whether any loss in connection with such matters is probable and whether the amount of such loss can be reasonably estimated, particularly in cases where claimants seek substantial or indeterminate damages or where investigations and proceedings are in the early stages, the Company often cannot estimate the amount of such loss or range of loss, if any, related to such matters, how or if such matters will be resolved, when they will ultimately be resolved, or what the eventual settlement, fine, penalty or other relief, if any, might be. For matters where the Company can reasonably estimate the amount of a probable loss, or range of loss, the Company will accrue a loss for such matters in accordance with U.S. GAAP for the aggregate of the estimated amount or the minimum amount of the range, if no amount within the range is a better estimate. The Company believes, based on current knowledge and after consultation with counsel, that it is not currently party to any material pending proceedings, individually or in the aggregate, the resolution of which would have a material effect on the Company.

During 2023, West Palm Beach Firefighters' Pension Fund, a putative Class A stockholder of the Company, filed a class action lawsuit, on behalf of itself and other similarly-situated Class A stockholders, in the Delaware Court of Chancery against the Company seeking declaratory judgment that certain provisions of the Stockholders Agreement between the Company and Partner Holdings are invalid and unenforceable as a matter of Delaware law. On March 4, 2024, the Court of Chancery issued an interlocutory order, presently in effect, that certain provisions of the Stockholders Agreement, including the provisions relating to approval rights and director vacancies, are facially invalid, void, and unenforceable under Delaware law. On July 18, 2024, the Court of Chancery issued an order awarding plaintiff's counsel \$6,000 in fees and expenses, to be paid by the Company. The Company has filed an appeal of the Court of Chancery orders.

12. EMPLOYEE BENEFIT PLANS

The Company covers substantially all U.S. salaried employees with a defined contribution 401(k) plan. Each salaried employee of the Company who has attained the age of 21 is eligible to participate in the 401(k) plan on their first day of employment. Any employer contributions to the 401(k) plan are entirely at the discretion of the Company. The Company accrued expenses relating to employer matching contributions to the 401(k) plan for the three months ended June 30, 2025 and 2024, in

the amounts of \$1,097 and \$1,073, respectively, and \$2,038 and \$2,113 for the six months ended June 30, 2025 and 2024, respectively.

13. INCOME TAXES

The Company's operations are generally comprised of entities that are organized as limited liability companies and limited partnerships. For U.S. federal income tax purposes, taxes related to income earned by these entities generally represent obligations of their interest holders. The Company is subject to certain foreign, state, and local entity-level taxes (for example, the New York City Unincorporated Business Tax ("UBT")). In addition, the Company is subject to U.S. corporate federal, state, and local income tax on its allocable share of results of operations from Group LP.

The Company's provisions for income taxes were an expense of \$17,384 and an expense of \$6,855 for the three months ended June 30, 2025 and 2024, respectively. The Company's provisions for income taxes were an expense of \$6,662 and a benefit of \$599 for the six months ended June 30, 2025 and 2024, respectively. The income taxes for the aforementioned periods primarily reflects the Company's allocable share of operating results from Group LP at the prevailing U.S. federal, state, and local corporate income tax rates and the effect of certain non-tax-deductible items, offset by the effect of the excess tax benefit recognized in connection with the delivery of equity-based compensation at an appreciated price above the grant date price for such equity. The excess tax benefits for the three months ended June 30, 2025 and 2024 were \$37 and \$38, respectively, and \$22,452 and \$10,674 for the six months ended June 30, 2025 and 2024, respectively.

Group LP is currently under examination by the Internal Revenue Service for the tax year ended December 31, 2020. The Company's tax years for 2023, 2022, 2021 and 2020 are generally subject to examination by the tax authorities. Tax examinations are monitored on an ongoing basis and adjustments to tax liabilities are made as appropriate.

On July 4, 2025, the U.S. enacted "An Act to provide for reconciliation pursuant to title II of H. Con. Res. 14", commonly referred to as One Big Beautiful Bill Act ("OBBBA"). The OBBBA contains a number of tax legislative changes, some of which take effect in 2025. Upon initial evaluation, the Company does not expect the OBBBA to have significant impact to the Company's tax provisions on its condensed consolidated financial statements.

14. SEGMENT INFORMATION

The Company operates a single segment advisory business that offers clients, including corporations, financial sponsors, governments and sovereign wealth funds, a range of products with expertise across all major industries in mergers and acquisitions, recapitalizations and restructurings, capital markets transactions, private fundraising and secondary transactions, and other corporate finance matters.

The Company's Chief Operating Decision Maker ("CODM") is Kenneth Moelis, Chief Executive Officer. The CODM is regularly provided, on a consolidated basis, the advisory segment's significant expenses, which are the same as those presented in the Company's condensed consolidated statements of operations. The primary measure of the advisory segment's profit or loss regularly evaluated by the CODM is consolidated net income or net loss. The advisory segment's total assets are presented on the Company's consolidated statements of financial position and the segment's accounting policies are disclosed in Note 2: Summary of Significant Accounting Policies. Since the financial markets are global in nature, the CODM generally manages the business based on the operating results of the enterprise holistically, not by geographic region or product type. The information reviewed by the CODM is used to make strategic decisions about the Company's operations, growth strategies, and capital allocation.

The following table disaggregates the revenues and assets based on the location of the office that generates the revenues or holds the assets, and therefore may not be reflective of the geography in which our clients are located.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenues:				
United States	\$ 267,570	\$ 199,592	\$ 520,215	\$ 355,310
Europe	57,266	37,958	90,791	70,233
Rest of World	40,540	27,036	60,963	56,528
Total	\$ 365,376	\$ 264,586	\$ 671,969	\$ 482,071

	June 30, 2025	December 31, 2024
Assets:		
United States	\$ 1,084,456	\$ 1,169,236
Europe	96,520	65,380
Rest of World	161,559	144,320
Total	<u>\$ 1,342,535</u>	<u>\$ 1,378,936</u>

15. SUBSEQUENT EVENTS

The Company has evaluated subsequent events for adjustment to or disclosure in these condensed consolidated financial statements through the date of this report and has not identified any recordable or disclosable events not otherwise reported in these financial statements or the notes thereto other than the following. The Board of Directors of Moelis & Company has declared a dividend of \$0.65 per share to be paid on September 18, 2025, to Class A common stockholders of record on August 4, 2025.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

This Management's Discussion and Analysis of Financial Condition and Results of Operations should be read in conjunction with our unaudited condensed consolidated financial statements and related notes included elsewhere in this Form 10-Q and our audited consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2024.

Forward-Looking Statements and Certain Factors that May Affect Our Business

The following discussion should be read in conjunction with our condensed consolidated financial statements and the related notes that appear elsewhere in this Form 10-Q. We have made statements in this discussion that are forward-looking statements. You can identify these forward looking statements by the use of words such as "may," "might," "will," "should," "expect," "plan," "anticipate," "believe," "estimate," "intend," "predict," "potential" or "continue," the negative of these terms and other comparable terminology. These forward looking statements, which are subject to risks, uncertainties, and assumptions about us, may include projections of our future financial performance, based on our growth strategies and anticipated trends in our business. These statements are only predictions based on our current expectations and projections about future events. You should consider the numerous risks outlined under "Risk Factors" in our Annual Report on Form 10-K and in this Form 10-Q.

Although we believe the expectations reflected in the forward looking statements are reasonable, we cannot guarantee future results, level of activity, performance or achievements. Moreover, neither we nor any other person assumes responsibility for the accuracy or completeness of any of these forward looking statements. You should not rely upon forward looking statements as a prediction of future events. We are under no duty to and we do not undertake any obligation to update or review any of these forward looking statements after the date of this filing to conform our prior statements to actual results or revised expectations whether as a result of new information, future developments or otherwise.

Executive Overview

Moelis & Company is a leading global independent investment bank that provides innovative strategic advice and solutions to a diverse client base, including corporations, governments, and financial sponsors. We assist our clients in achieving their strategic goals by offering comprehensive integrated financial advisory services across all major industry sectors. With over 20 locations in North and South America, Europe, the Middle East, Asia and Australia, we advise clients on their most critical decisions, including mergers and acquisitions, recapitalizations and restructurings, capital markets transactions and other corporate finance matters. Our ability to provide confidential, independent advisory services to our clients across sectors and regions and through all phases of the business cycle has led to long-term client relationships and a diversified revenue base.

As of June 30, 2025, we served our clients globally with 940 advisory bankers. We generate revenues primarily from providing advisory services on transactions that are subject to individually negotiated engagement letters which set forth our fees. We generally generate fees at key transaction milestones, such as closing, the timing of which is outside of our control. As a result, revenues and net income in any period may not be indicative of full year results or the results of any other period and may vary significantly from year to year and quarter to quarter. The performance of our business depends on the ability of our professionals to build relationships with clients over many years by providing trusted advice and exceptional transaction execution.

Business Environment and Outlook

Economic and global financial conditions can materially affect our operational and financial performance. See "Risk Factors" in Part II. Other Information of this Form 10-Q and in our Form 10-K for a discussion of some of the factors that can affect our performance. The M&A market data for announced and completed transactions during the three and six months ended June 30, 2025 and 2024, referenced throughout this Form 10-Q was obtained from LSEG - Financial Technology & Data (formerly known as Refinitiv) as of July 7, 2025 and July 3, 2024, respectively.

For the first six months of 2025, we earned GAAP revenues of \$672.0 million compared with \$482.1 million earned during the same period in 2024. This represents an increase of 39% compared to a 2% increase in the number of global completed M&A transactions greater than \$100 million in the same period.

We remain encouraged by the strength of our new business origination and progression of our deal pipeline, including for M&A transactions, but we caution that the impact of existing and any future tariff policy announcements could delay the timing of our revenues. Our team of investment banking professionals remain busy providing our expertise to clients to help them better understand their capital needs and how they can adapt or transform their business for this environment. We have seen improvement in the M&A market as companies continue to use M&A and the capital markets as a tool to realize long-term

strategic priorities. Additionally, the near-record levels of capital accumulated by financial sponsors combined with unsold portfolio companies should provide for more sponsor-related M&A activity. Our capital structure advisory and capital markets teams are working closely together with companies on liability management exercises to bolster company balance sheets to be more durable. Further, we are optimistic that recent investments in our private capital advisory business will provide meaningful secondary and primary capital solutions for our sponsor clients and allow us to grow this franchise into a market leader. We believe we are well-positioned to navigate these dynamic markets as we have a strong balance sheet with substantial liquidity and zero debt.

Results of Operations

The following is a discussion of our results of operations for the three and six months ended June 30, 2025 and 2024.

(\$ in thousands)	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	Variance	2025	2024	Variance
Revenues	\$ 365,376	\$ 264,586	38%	\$ 671,969	\$ 482,071	39%
Expenses:						
Compensation and benefits	252,110	197,873	27%	463,659	362,348	28%
Non-compensation expenses	52,637	46,645	13%	110,769	93,853	18%
Total operating expenses	304,747	244,518	25%	574,428	456,201	26%
Operating income (loss)	60,629	20,068	202%	97,541	25,870	277%
Other income and (expenses)	3,510	1,708	106%	9,651	5,937	63%
Income (loss) before income taxes	64,139	21,776	195%	107,192	31,807	237%
Provision (benefit) for income taxes	17,384	6,855	154%	6,662	(599)	N/M
Net income (loss)	\$ 46,755	\$ 14,921	213%	\$ 100,530	\$ 32,406	210%

N/M = not meaningful

Revenues

We operate in a highly competitive environment. Each revenue-generating engagement is separately solicited, awarded and negotiated, and there are usually no long-term contracted sources of revenue. As a consequence, our fee-paying client engagements are not predictable, and high levels of revenues in one period are not necessarily predictive of continued high levels of revenues in future periods. To develop new business, our professionals maintain an active dialogue with a large number of existing and potential clients. We add new clients each year as our bankers continue to expand their relationships, as we hire senior bankers who bring their client relationships and as we receive introductions from our relationship network of senior executives, board members, attorneys and other third parties. We also lose clients each year as a result of the sale or merger of clients, changes in clients' senior management, competition from other financial services firms and other causes.

We earn substantially all of our revenues from advisory engagements, and, in many cases, we are not paid until the completion of an underlying transaction. The vast majority of our advisory revenues are recognized over time, although the recognition of our transaction fees are constrained until the engagement is substantially complete.

Complications that may terminate or delay a transaction include failure to agree upon final terms with the counterparty, failure to obtain required regulatory consents, failure to obtain board or stockholder approvals, failure to secure financing, adverse market conditions or unexpected operating or financial problems related to either party to the transaction. In these circumstances, we often do not receive advisory fees that would have been received if the transaction had been completed, despite the fact that we may have devoted considerable time and resources to the transaction. Barriers to the completion of a restructuring transaction may include a lack of anticipated bidders for the assets of our client, or the inability of our client to restructure its operations, or indebtedness due to a failure to reach agreement with its creditors. In these circumstances, our fees are generally limited to monthly retainer fees and reimbursement of certain out-of-pocket expenses.

We do not allocate our revenue by the type of advice we provide because of the complexity of the transactions on which we may earn revenue and our holistic approach to client service. For example, a restructuring engagement may evolve to require a sale of all or a portion of the client, M&A assignments can develop from relationships established on prior restructuring engagements, and capital markets expertise can be instrumental on both M&A and restructuring assignments.

Three Months Ended June 30, 2025 versus 2024

Revenues were \$365.4 million for the three months ended June 30, 2025 as compared with \$264.6 million for the same period in 2024, representing an increase of 38%. The increase in revenues was driven by an increase in average fees earned per completed transaction as compared to the prior year period.

For the three months ended June 30, 2025 and 2024, we earned revenues from 136 clients and 163 clients, respectively, and, the number of clients that paid fees equal to or greater than \$1 million was 60 clients and 64 clients, respectively.

Six Months Ended June 30, 2025 versus 2024

Revenues were \$672.0 million for the six months ended June 30, 2025 as compared with \$482.1 million for the same period in 2024, representing an increase of 39%. The increase in revenues was driven by an increase in average fees earned per completed transaction as compared to the prior year period.

For the six months ended June 30, 2025 and 2024, we earned revenues from 220 clients and 239 clients, respectively, and, the number of clients that paid fees equal to or greater than \$1 million was 117 clients and 117 clients, respectively.

Operating Expenses

The following table sets forth information relating to our operating expenses:

(\$ in thousands)	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	Variance	2025	2024	Variance
Expenses:						
Compensation and benefits	\$ 252,110	\$ 197,873	27%	\$ 463,659	\$ 362,348	28%
% of revenues	69%	75%		69%	75%	
Non-compensation expenses	\$ 52,637	\$ 46,645	13%	\$ 110,769	\$ 93,853	18%
% of revenues	14%	18%		16%	19%	
Total operating expenses	\$ 304,747	\$ 244,518	25%	\$ 574,428	\$ 456,201	26%
% of revenues	83%	92%		85%	95%	

Our operating expenses are classified as compensation and benefits expenses and non-compensation expenses. Compensation and benefits expenses account for the majority of our operating expenses. Non-compensation expenses, which include the costs of professional fees, travel and related expenses, communication, technology and information services, occupancy, depreciation and other expenses, generally have been less significant in comparison with compensation and benefits expenses.

Three Months Ended June 30, 2025 versus 2024

Operating expenses were \$304.7 million for the three months ended June 30, 2025 and represented 83% of revenues, compared with \$244.5 million for the same period in 2024 which represented 92% of revenues. The increase in operating expenses was primarily driven by increased compensation and benefits expense associated with higher revenues compared to the prior year period.

Six Months Ended June 30, 2025 versus 2024

Operating expenses were \$574.4 million for the six months ended June 30, 2025 and represented 85% of revenues, compared with \$456.2 million for the same period in 2024 which represented 95% of revenues. The increase in operating expenses was primarily driven by increased compensation and benefits expense associated with higher revenues compared to the prior year period.

Compensation and Benefits Expenses

Our compensation and benefits expenses are determined by management based on revenues earned, the mark-to-market impact on investments where our employees and the Moelis advisory platform contributed meaningfully to the acquisition of the asset, the competitiveness of the prevailing labor market and anticipated compensation requirements for our employees, the level of recruitment of new Managing Directors and other bankers, the amount of compensation expenses amortized related to

equity awards and other relevant factors. As a result, our compensation expenses may fluctuate materially in any particular period. Accordingly, the amount of compensation expenses recognized in any particular period may not be consistent with prior periods or indicative of future periods.

Our compensation expenses consist of base salary and benefits, annual incentive compensation payable as cash bonus awards, including certain amounts subject to clawback and contingent upon a required period of service ("contingent cash awards") and amortization of equity-based compensation awards. Base salary and benefits are paid ratably throughout the year. Equity awards are amortized into compensation expenses on a graded basis (based upon the fair value of the award at the time of grant) during the service period (adjusted for retirement eligibility) over which the award vests, which is typically four or five years. The awards are recorded within equity as they are expensed. Contingent cash awards are amortized into compensation expenses over the required service period. Incentive compensation, which is accrued throughout the year, is discretionary and dependent upon a number of factors including the performance of the Company and is generally awarded and paid during the first two months subsequent to the performance year. The number of equity units granted as a component of the annual incentive award is determined with reference to the Company's grant date fair value.

Three Months Ended June 30, 2025 versus 2024

For the three months ended June 30, 2025, compensation related expenses of \$252.1 million represented 69% of revenues, compared with \$197.9 million which represented 75% of revenues in the prior year period. The increase in compensation and benefits is primarily attributable to increased headcount and a higher discretionary bonus accrual, as a result of higher revenues earned, as compared to the prior year period. As a percentage of revenues, compensation related expenses decreased as compared to the prior year period due to greater revenues.

Six Months Ended June 30, 2025 versus 2024

For the six months ended June 30, 2025, compensation related expenses of \$463.7 million represented 69% of revenues, compared with \$362.3 million which represented 75% of revenues in the prior year period. The increase in compensation and benefits is primarily attributable to increased headcount and a higher discretionary bonus accrual, as a result of higher revenues earned, as compared to the prior year period. As a percentage of revenues, compensation related expenses decreased as compared to the prior year period due to greater revenues.

Non-Compensation Expenses

Our non-compensation expenses include the costs of occupancy, professional fees, communication, technology and information services, travel and related expenses, depreciation and other expenses.

Historically, our non-compensation expenses have increased as we have increased headcount which results from growing our business. This trend of growth in non-compensation expense may continue as we expand into new sectors, geographies and products to serve our clients' growing needs.

Three Months Ended June 30, 2025 versus 2024

For the three months ended June 30, 2025, non-compensation expenses of \$52.6 million represented 14% of revenues, compared with \$46.6 million which represented 18% of revenues in the prior year period. The increase in non-compensation expenses is primarily related to increased travel and related expenses, and communications and technology expenses driven by increased headcount.

Six Months Ended June 30, 2025 versus 2024

For the six months ended June 30, 2025, non-compensation expenses of \$110.8 million represented 16% of revenues, compared with \$93.9 million which represented 19% of revenues in the prior year period. The increase in non-compensation expenses is primarily related to increased travel and related expenses, and communications and technology expenses driven by increased headcount.

Other Income and Expenses

Other income and expenses consists of earnings from equity method investments, gains and losses on investments, interest income and expense, and other infrequent gains or losses.

Three Months Ended June 30, 2025 versus 2024

For the three months ended June 30, 2025, other income and expenses was income of \$3.5 million, primarily related to \$3.9 million in net gains and income on financial assets. For the prior year period, other income and expenses was income of \$1.7 million, primarily related to interest and gains of \$1.7 million on financial assets measured at fair value and \$0.9 million from the Company's share of earnings in MA financial.

Six Months Ended June 30, 2025 versus 2024

For the six months ended June 30, 2025, other income and expenses was income of \$9.7 million, primarily related to \$8.2 million in net gains and income on financial assets and \$1.5 million in the Company's share of earnings in MA Financial. For the prior year period, other income and expenses was income of \$5.9 million, primarily related to interest and gains on financial assets measured at fair value of \$5.0 million and \$1.0 million from the Company's share of earnings in MA financial.

Provision for Income Taxes

The Company's operations are comprised of entities that are organized as limited liability companies and limited partnerships. For U.S. federal income tax purposes, taxes related to income earned by these entities represent obligations of their interest holders, except for certain foreign, state and local income taxes (for example, the New York City unincorporated business tax ("UBT")). The Company is subject to U.S. corporate, federal, state, and local income tax on its allocable share of results of operations from Group LP.

Three Months Ended June 30, 2025 versus 2024

The Company's provision for income taxes was an expense of \$17.4 million against a pre-tax income of \$64.1 million and an expense of \$6.9 million against pre-tax income of \$21.8 million for the three months ended June 30, 2025 and 2024, respectively. The income tax provisions for the aforementioned periods primarily reflect the Company's allocable share of operating results from Group LP at the prevailing U.S. federal, state, and local corporate income tax rate.

Six Months Ended June 30, 2025 versus 2024

The Company's provision for income taxes was an expense of \$6.7 million against a pre-tax income of \$107.2 million and a benefit of \$0.6 million against pre-tax loss of \$31.8 million for the six months ended June 30, 2025 and 2024, respectively. The income tax provisions for the aforementioned periods primarily reflect the Company's allocable share of operating results from Group LP at the prevailing U.S. federal, state, and local corporate income tax rate, offset by the effect of the excess tax benefit recognized in connection with the delivery of equity-based compensation at an appreciated price above the grant date price for such equity.

Liquidity and Capital Resources

Our current assets have historically been comprised of cash, short term liquid investments and receivables related to fees earned from providing advisory services. Our current liabilities are primarily comprised of accrued expenses, including accrued employee compensation. We pay a significant portion of incentive compensation during the first two months of each calendar year with respect to the prior year's results. We also distribute estimated partner tax payments primarily in the first quarter of each year with respect to the prior year's operating results. Therefore, levels of cash generally decline during the first quarter of each year after incentive compensation has been paid to our employees and estimated tax payments have been distributed to partners. Cash before dividends and share buybacks then typically builds over the remainder of the year.

We evaluate our cash needs on a regular basis in light of current market conditions. Cash and cash equivalents include all short-term highly liquid investments that are readily convertible to known amounts of cash and have original maturities of three months or less from the date of purchase. As of June 30, 2025 and December 31, 2024, the Company had cash equivalents of \$119.6 million and \$350.9 million, respectively, invested primarily in U.S. and U.K. sovereign debt securities, money market funds, and certificates of deposit. Additionally, as of June 30, 2025 and December 31, 2024, the Company had cash of \$102.1 million and \$61.5 million, respectively, maintained in U.S. and non-U.S. bank accounts, of which most bank account balances exceeded the U.S. Federal Deposit Insurance Corporation ("FDIC") and U.K. Financial Services Compensation Scheme ("FSCS") coverage limits.

In addition to cash and cash equivalents, we hold sovereign debt securities and certificates of deposit, which are both highly liquid instruments in active markets, that are classified as investments on our condensed consolidated statements of

financial condition as they have original maturities of three months or more from the date of purchase. As of June 30, 2025 and December 31, 2024, the Company held \$253.2 million and \$147.9 million of investments, respectively, primarily composed of sovereign debt securities.

Our liquidity is highly dependent upon cash receipts from clients which generally requires the successful completion of transactions. The timing of receivable collections typically occurs within 60 days of billing. As of June 30, 2025 and December 31, 2024 accounts receivable were \$56.5 million and \$51.4 million, respectively, net of allowances of \$1.8 million and \$1.7 million, respectively.

To provide for additional working capital and other general corporate purposes, we maintain two revolving credit facilities with aggregate base credit commitments of \$50.0 million. The facility for corporate purposes has a base credit commitment of \$5.0 million, and we can request a temporary increase of the credit amount by up to \$45.0 million, not to exceed the capacity available under the FINRA credit line discussed below. This option may be exercised up to two times per year during the twelve-month term of the credit line. Upon lender approval, this facility can be extended past the maturity date of May 24, 2026 to June 30, 2027. The Company incurs a 0.25% per annum fee on the amount of the unused commitment. Advances on the facility bear interest at the greater of a fixed rate of 3.50% per annum or at the Company's option of (i) SOFR plus 1.3% or (ii) Prime minus 1.50%.

As of June 30, 2025, the Company had no borrowings under the \$5.0 million credit facility and the Company's available committed credit, net of the FINRA credit line capacity, was \$4.4 million as a result of the issuance of an aggregate amount of \$0.6 million of various standby letters of credit, which were required in connection with certain office leases and other agreements.

In addition, Moelis & Company LLC ("U.S. Broker Dealer") maintains a \$45.0 million revolving credit facility agreement pre-approved by FINRA to provide additional regulatory capital as necessary. Under the facility, U.S. Broker Dealer may borrow capital until May 23, 2026, the end of the credit period, and must repay aggregate principal balances by the maturity date of May 24, 2027. The Company incurs a 0.25% per annum fee on the amount of the unused commitment. Borrowings on the facility bear interest equal to the Prime rate, payable quarterly in arrears on the last day of March, June, September, and December of each calendar year. U.S. Broker Dealer had no borrowings under the credit facility and the available committed credit under this facility was \$45.0 million as of June 30, 2025.

The Board of Directors of Moelis & Company declared a regular quarterly dividend of \$0.65 per share. The \$0.65 per share will be paid on September 18, 2025 to Class A common stockholders of record on August 4, 2025. During the six months ended June 30, 2025 the Company paid aggregate dividends of \$1.30 per share.

During the six months ended June 30, 2025 and 2024, the Company repurchased 186,889 and 165,604 shares, respectively, from its employees for the purpose of settling tax liabilities incurred upon delivery of equity-based compensation awards and pursuant to the Company's share repurchase program. In July 2021, the Board of Directors authorized the repurchase of up to \$100 million of shares of Class A common stock and/or Class A partnership units of Group LP with no expiration date. The dollar value of shares that may yet be purchased under the program was \$61.1 million as of June 30, 2025.

Regulatory Capital

We actively monitor our regulatory capital base. Our principal subsidiaries are subject to regulatory requirements in their respective jurisdictions to ensure general financial soundness and liquidity. This requires, among other things, that we comply with certain minimum capital requirements, record-keeping, reporting procedures, experience and training requirements for employees and certain other requirements and procedures. These regulatory requirements may restrict the flow of funds to and from affiliates. See Note 10 of the condensed consolidated financial statements for further information. These regulations differ in the United States, United Kingdom, Hong Kong and other countries in which we operate a registered broker-dealer. The license under which we operate in each such country is meant to be appropriate to conduct an advisory business. We believe that we provide each of our subsidiaries with sufficient capital and liquidity, consistent with their business and regulatory requirements.

Tax Receivable Agreement

In connection with the IPO in April 2014, we entered into a tax receivable agreement with our eligible Managing Directors that provides for the payment to eligible Managing Directors of 85% of the amount of cash savings, if any, in U.S. federal, state, and local income tax or franchise tax that we realize as a result of (a) the increases in tax basis attributable to exchanges by our eligible Managing Directors and (b) tax benefits related to imputed interest deemed to be paid by us as a result of this tax receivable agreement. The Company expects to benefit from the remaining 15% of income tax cash savings, if any, that we realize.

For purposes of the tax receivable agreement, income tax cash savings will be computed by comparing our actual income tax liability to the amount of such taxes that we would have been required to pay had there been no increase to the tax basis of the tangible and intangible assets of Group LP as a result of the exchanges and had we not entered into the tax receivable agreement. The term of the tax receivable agreement commenced upon consummation of the IPO and will continue until all such tax benefits have been utilized or expired, unless we exercise our right to terminate the tax receivable agreement for an amount based on an agreed value of payments remaining to be made under the agreement.

Payments made under the tax receivable agreement are required to be made within 225 days of the filing of our tax returns. Because we generally expect to receive the tax savings prior to making the cash payments to the eligible selling holders of Group LP partnership units, we do not expect the cash payments to have a material impact on our liquidity.

In addition, the tax receivable agreement provides that, upon a merger, asset sale, or other form of business combination or certain other changes of control or if, at any time, we elect an early termination of the tax receivable agreement, our (or our successor's) obligations with respect to exchanged or acquired units (whether exchanged or acquired before or after such change of control or early termination) will be based on certain assumptions, including that we would have sufficient taxable income to fully utilize the deductions arising from the increased tax deductions and tax basis and other benefits related to entering into the tax receivable agreement, and, in the case of an early termination election, that any units that have not been exchanged are deemed exchanged for the market value of the Class A common stock at the time of termination. Consequently, it is possible, in these circumstances, that the actual cash tax savings realized by us may be significantly less than the corresponding tax receivable agreement payments.

Cash Flows

Our operating cash flows are primarily influenced by the amount and timing of receipt of advisory fees, which are generally collected within 60 days of billing, and the payment of operating expenses, including payments of incentive compensation to our employees. We pay a significant portion of incentive compensation during the first two months of each calendar year with respect to the prior year's results. Our investing and financing cash flows are primarily influenced by activities to fund investments and payments of dividends and estimated partner taxes. A summary of our operating, investing and financing cash flows is as follows:

(\$ in thousands)	Six Months Ended June 30,	
	2025	2024
Cash Provided By (Used In)		
Operating Activities:		
Net income (loss)	\$ 100,530	\$ 32,406
Non-cash charges	139,435	90,931
Other operating activities	(201,278)	(148,373)
Total operating activities	38,687	(25,036)
Investing Activities	(113,057)	108,760
Financing Activities	(117,796)	(119,555)
Effect of exchange rate changes	1,503	(141)
Net increase (decrease) in cash	(190,663)	(35,972)
Cash, cash equivalents, and restricted cash, beginning of period	413,179	187,215
Cash, cash equivalents, and restricted cash, end of period	\$ 222,516	\$ 151,243

Six Months Ended June 30, 2025

Cash, cash equivalents and restricted cash were \$222.5 million at June 30, 2025, a decrease of \$190.7 million from \$413.2 million at December 31, 2024. Operating activities resulted in a net inflow of \$38.7 million primarily attributable to cash collected from clients, net of cash operating outflows, including discretionary bonus paid during the period. Investing activities resulted in a net outflow of \$113.1 million primarily attributable to net purchases of investments. Financing activities resulted in a net outflow of \$117.8 million primarily related to the payment of dividends and tax distributions and treasury stock purchases.

Six Months Ended June 30, 2024

Cash, cash equivalents and restricted cash were \$151.2 million at June 30, 2024, a decrease of \$36.0 million from \$187.2 million at December 31, 2023. Operating activities resulted in a net outflow of \$25.0 million primarily attributable to cash operating outflows, including discretionary bonuses paid during the period, net of cash collected from clients. Investing activities resulted in a

net inflow of \$108.8 million primarily attributable to net proceeds from the sale of investments. Financing activities resulted in a net outflow of \$119.6 million primarily related to the payment of dividends and tax distributions and treasury stock purchases.

Contractual Obligations

As of June 30, 2025, the Company has a total payable of \$298.8 million due pursuant to the tax receivable agreement in the condensed consolidated financial statements and of this amount an estimated \$31.6 million will be due in less than one year. These amounts represent management's best estimate of the amounts currently expected to be owed under the tax receivable agreement. Payments made under the tax receivable agreement are required to be made within 225 days of the filing of our tax returns. We generally expect to receive the tax savings prior to making the cash payments to the eligible selling holders of Group LP partnership units. The Company made a payment of \$0.3 million pursuant to the tax receivable agreement during the first six months of 2025.

Additionally, the Company has contractual obligations related to its leases for corporate office space and an aircraft. See Note 11 to the condensed consolidated financial statements for details regarding when these obligations are due.

Market Risk and Credit Risk

Our business is not capital-intensive and we do not invest in derivative instruments or, generally, borrow through issuing debt. As a result, we are not subject to significant market risk (including interest rate risk, foreign currency exchange rate risk and commodity price risk) or credit risk.

Risks Related to Cash and Short-Term Investments

Our cash and cash equivalents include all short-term highly liquid investments that are readily convertible to known amounts of cash and have original maturities of three months or less from the date of purchase. We invest most of our cash in U.S. and U.K. sovereign debt securities and money market securities. Cash is maintained in U.S. and non-U.S. bank accounts. Most U.S. and U.K. account balances exceed the FDIC and FSCS coverage limits. Nearly all of our cash balance is held at institutions or at subsidiaries of institutions labeled as global systemically important banks by the Financial Stability Board. Despite the importance of these institutions, there can be no assurance of governmental or regulatory intervention to guarantee our uninsured deposits. In addition to cash and cash equivalents, we hold sovereign debt securities that are classified as investments on our condensed consolidated statement of financial condition as they have original maturities of three months or more (but less than twelve months) from the date of purchase. We believe our cash and short-term investments are not subject to any material interest rate risk, equity price risk, credit risk or other market risk.

Credit Risk

We regularly review our accounts receivable and allowance for credit losses by considering factors such as historical experience, credit quality, age of the accounts receivable, and the current economic conditions that may affect a customer's ability to pay such amounts owed to the Company. We maintain an allowance for credit losses that, in our opinion, provides for an adequate reserve to cover losses that may be incurred. See "—Critical Accounting Policies and Estimates—Accounts Receivable and Allowance for Credit Losses."

Exchange Rate Risk

The Company is exposed to the risk that the exchange rate of the U.S. dollar relative to other currencies may have an adverse effect on the reported value of the Company's non-U.S. dollar denominated assets and liabilities. Non-functional currency-related transaction gains and losses are recorded in the condensed consolidated statements of operations. In addition, the reported amounts of our revenues and other income from investments may be affected by movements in the rate of exchange between the pound sterling, euro, Brazilian real, Hong Kong dollar, Israeli shekel, rupee, Australian dollar, Saudi riyal and the U.S. dollar, in which our financial statements are denominated. Other comprehensive income (loss) in the condensed consolidated statements of comprehensive income were gains of \$1.3 million and \$0.5 million for the three months ended June 30, 2025 and 2024, respectively, and gains of \$2.6 million and losses of \$0.3 million for the six months ended June 30, 2025 and 2024, respectively, primarily from the fluctuations of foreign currencies. We have not entered into any transactions to hedge our exposure to these foreign currency fluctuations through the use of derivative instruments or other methods.

Critical Accounting Policies and Estimates

We believe that the critical accounting policies and estimates included below represent those that are most important to the presentation of our financial condition and results of operations and require management's most difficult, subjective and complex judgment.

The preparation of financial statements and related disclosures in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Estimates and assumptions are reviewed periodically, and the effects of revisions are reflected in the period for which they are determined to be necessary.

Revenue and Expense Recognition

We earn substantially all of our revenues by providing advisory services on mergers and acquisitions, recapitalizations and restructurings, capital markets transactions, private fundraisings and secondary transactions, and other corporate finance matters. The Company also acts as an underwriter of certain securities offerings. We provide our advisory services on an ongoing basis which, for example, may include evaluating and selecting one of multiple strategies. In many cases, we are not paid until the completion of an underlying transaction.

The Company recognizes the vast majority of its advisory services revenue over time, including reimbursements for certain out-of-pocket expenses, when or as our performance obligations are fulfilled and collection is reasonably assured. The determination of whether revenues are recognized over time or at a point in time depends upon the type of service being provided and the related performance obligations. We identify the performance obligations in our engagement letters and determine which services are distinct (i.e. separately identifiable and the client could benefit from such service on its own). We allocate the transaction price to the respective performance obligations by estimating the amount of consideration we expect in exchange for providing each service. Both the identification of performance obligations and the allocation of transaction price to the respective performance obligations requires significant judgment.

During such advisory engagements, our clients are continuously benefitting from our advice and the over time recognition matches the transfer of such benefits. However, the recognition of transaction fees, which are variable in nature, is constrained until substantially all services have been provided, specified conditions have been met (e.g. transaction closing) and it is probable that a significant reversal of revenue will not occur in a future period. Upfront fees and retainers specified in our engagement letters that meet the over time criteria will be recognized on a systematic basis over the estimated period where the related services are performed.

With respect to fairness opinions, fees are fixed and delivering the opinion is a separate performance obligation from other advisory services that may be promised under the same engagement letter; as such these revenues are recognized at a point in time when the engagement is formally completed and the client can obtain substantially all of the benefits from the service. Similarly, underwriting engagements are typically a single performance obligation and fees are generally recognized as revenue when the offering has been deemed to be completed by the lead manager of the underwriting group. In these instances, point in time recognition appropriately matches the transfer and consumption of our services.

Incremental costs of obtaining a contract are expensed as incurred since such costs are generally not recoverable and the typical duration of our advisory contracts is less than one year. Costs to fulfill contracts consist of out-of-pocket expenses that are part of performing our advisory services and are typically expensed as incurred, except where the transfer and consumption of our services occurs at a point in time. For engagements recognized at a point in time, out-of-pocket expenses are capitalized and subsequently expensed in the condensed consolidated statement of operations upon completion of the engagement. The Company records deferred revenues when it receives fees from clients that have not yet been earned (e.g. an upfront fee) or when the Company has an unconditional right to consideration before all performance obligations are complete (e.g. upon satisfying conditions to earn an announcement fee, but before the transaction is consummated).

Accounts Receivable and Allowance for Credit Losses

The accompanying condensed consolidated statements of financial condition present accounts receivable balances net of allowance for credit losses based on the Company's assessment of the collectability of customer accounts.

The Company maintains an allowance for credit losses that, in management's opinion, provides for an adequate reserve to cover its current expectation of future losses as of the reporting date. For purposes of determining appropriate allowances, the Company stratifies its population of accounts receivable into two categories, one for short-term receivables and a second for

private capital advisory receivables. Each population is separately evaluated using an aging method that results in a percentage reserve based on the age of the receivable, in addition to considerations of historical write-offs and current economic conditions.

After concluding that a reserved accounts receivable is no longer collectible, the Company will write-off the receivable. This has the effect of reducing both the gross receivable and the allowance for credit losses. If a reserved accounts receivable is subsequently collected, such reversals reduce the gross receivable and the allowance for credit losses and is a reduction of bad debt expense, which is recorded within other expenses on the condensed consolidated statement of operations. The combination of reversals and the provision for credit losses of a reported period comprise the Company's bad debt expense.

Income Taxes

The Company accounts for income taxes in accordance with ASC 740, "Accounting for Income Taxes" ("ASC 740"), which requires the recognition of tax benefits or expenses on temporary differences between the financial reporting and tax bases of its assets and liabilities by applying the enacted tax rates in effect for the year in which the differences are expected to reverse. Such net tax effects on temporary differences are reflected on the Company's condensed consolidated statements of financial condition as deferred tax assets. Deferred tax assets are reduced by a valuation allowance when the Company believes that it is more-likely-than-not that some portion or all of the deferred tax assets will not be realized.

ASC 740 prescribes a two-step approach for the recognition and measurement of tax benefits associated with the positions taken or expected to be taken in a tax return that affect amounts reported in the financial statements. The Company has reviewed and will continue to review the conclusions reached regarding uncertain tax positions, which may be subject to review and adjustment at a later date based on ongoing analyses of tax laws, regulations and interpretations thereof. For the three and six months ended June 30, 2025 and 2024, no unrecognized tax benefit was recorded. To the extent that the Company's assessment of the conclusions reached regarding uncertain tax positions changes as a result of the evaluation of new information, such change in estimate will be recorded in the period in which such determination is made. The Company reports income tax related interest and penalties relating to uncertain tax positions, if applicable, as a component of income tax expense. For the three and six months ended June 30, 2025 and 2024, no such amounts were recorded.

Recent Accounting Developments

For a discussion of recently issued accounting developments and their impact or potential impact on our condensed consolidated financial statements, see Note 3—Recent Accounting Pronouncements, of the condensed consolidated financial statements included in this Form 10-Q.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Quantitative and Qualitative disclosures about market risk are set forth above in "Item 2—Management's Discussion and Analysis of Financial Condition and Results of Operations—Market Risk and Credit Risk."

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of the Company's disclosure controls and procedures (as defined in rule 13a-15(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")). Based upon this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of the end of the period covered by this report.

Changes in Internal Controls

No change in our internal control over financial reporting (as defined in Rule 13a-15(f) and 15d-15(f) of the Exchange Act) occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

In the ordinary course of business, from time to time the Company and its affiliates are involved in judicial or regulatory proceedings, arbitration or mediation concerning matters arising in connection with the conduct of its businesses, including contractual and employment matters. In addition, government agencies and self-regulatory organizations conduct periodic examinations, investigations and initiate administrative proceedings regarding the Company's business, including, among other matters, compliance, accounting, recordkeeping and operational matters, that can result in censure, fine, the issuance of cease and desist orders or the suspension or expulsion of a broker-dealer, investment advisor, or its directors, officers or employees. In view of the inherent difficulty of determining whether any loss in connection with such matters is probable and whether the amount of such loss can be reasonably estimated, particularly in cases where claimants seek substantial or indeterminate damages or where investigations and proceedings are in the early stages, the Company often cannot estimate the amount of such loss or range of loss, if any, related to such matters, how or if such matters will be resolved, when they will ultimately be resolved, or what the eventual settlement, fine, penalty or other relief, if any, might be. For matters where the Company can reasonably estimate the amount of a probable loss, or range of loss, the Company will accrue a loss for such matters in accordance with U.S. GAAP for the aggregate of the estimated amount or the minimum amount of the range, if no amount within the range is a better estimate. Subject to the foregoing, the Company believes, based on current knowledge and after consultation with counsel, that it is not currently party to any material pending proceedings, individually or in the aggregate, the resolution of which would have a significant adverse effect on the Company.

During 2023, West Palm Beach Firefighters' Pension Fund, a putative Class A stockholder of the Company, filed a class action lawsuit, on behalf of itself and other similarly-situated Class A stockholders, in the Delaware Court of Chancery against the Company seeking declaratory judgment that certain provisions of the Stockholders Agreement between the Company and Partner Holdings are invalid and unenforceable as a matter of Delaware law. On March 4, 2024, the Court of Chancery issued an interlocutory order, presently in effect, that certain provisions of the Stockholders Agreement, including the provisions relating to approval rights and director vacancies, are facially invalid, void, and unenforceable under Delaware law. On July 18, 2024, the Court of Chancery issued an order awarding plaintiff's counsel \$6,000 in fees and expenses, to be paid by the Company. The Company has filed an appeal of the Court of Chancery orders.

On May 17, 2024, two putative stockholders of Archer Aviation, Inc. ("Archer") (and formerly, Atlas Crest Investment Corp. ("Atlas Crest")) filed a class action lawsuit (the "Singh Complaint"), on behalf of themselves and other similarly-situated stockholders, in the Delaware Court of Chancery against the directors and officers of Atlas Crest, Archer, the Archer co-founders, Moelis & Company Group LP and Moelis & Company LLC (the "Defendants"). The complaint asserts claims against the Defendants for breaches of fiduciary duties, aiding and abetting breaches of fiduciary duties, and unjust enrichment, in connection with the merger between Atlas Crest and Archer, including claims against the foregoing Moelis entities for aiding and abetting breaches of fiduciary duties and unjust enrichment. The plaintiffs request damages in an amount to be determined at trial, as well as attorneys' and experts' fees. Relatedly, on June 19, 2024, another putative stockholder of Archer filed a class action lawsuit (the "Wortman Complaint"), on behalf of himself and other similarly-situated stockholders, in the Delaware Court of Chancery asserting similar claims as the Singh Complaint against the same Defendants. On July 23, 2024, the Court entered an order consolidating the Singh and Wortman actions, designating the Singh Complaint as the operative complaint (the "Complaint"), and appointing the three putative stockholders as Co-Lead Plaintiffs. On October 3, 2024, Defendants moved to dismiss the Complaint for failure to state a claim, and on January 13, 2025, the Co-Lead Plaintiffs filed their answering brief in opposition to the motions to dismiss. Defendants' reply briefs were filed on February 28, 2025. The Court heard oral arguments on the motions to dismiss on April 17, 2025. On July 21, 2025, the Court issued a telephonic bench ruling, granting in part and denying in part Defendants' motion to dismiss. The Court allowed the breach of fiduciary duty and unjust enrichment claims to proceed as to the directors and officers of Atlas Crest (with the exception of one director who was dismissed), but narrowed the scope of the surviving claims as to all remaining Defendants. The Court also dismissed the aiding and abetting and unjust enrichment claims against the foregoing Moelis entities, Archer and the Archer co-founders.

Item 1A. Risk Factors

There have been no material changes to the Risk Factors described in Part I "Item 1A. Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 as filed with the SEC.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Unregistered Sales

None.

Issuer Purchases of Equity Securities in the second quarter of 2025

Period	Total Number of Shares Purchased(1)	Average Price Paid per Share	Shares Purchased as Part of Publicly Announced Plans or Programs(2)(3)	Approximate Dollar Value of Shares that May Yet be Purchased Under the Plan or Programs(2)(3)
April 1 - April 30	9,796	\$ 52.12	9,796	\$ 62.0 million
May 1 - May 31	20,988	53.26	17,232	61.1 million
June 1 - June 30	—	—	—	61.1 million
Total	30,784	\$ 52.90	27,028	\$ 61.1 million

- (1) These include share purchases arising from net settlement of equity awards to satisfy minimum tax obligations.
- (2) In July 2021, the Board of Directors authorized the repurchase of up to \$100 million of shares of Class A common stock and/or Class A partnership units of Group LP with no expiration date.
- (3) Under this share repurchase program, shares may be repurchased from time to time in open market transactions, in privately negotiated transactions or otherwise. The timing and the actual number of shares repurchased will be opportunistic and measured in nature and will depend on a variety of factors, including price and market conditions.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

Item 6. Exhibits

Exhibit Number	Description
3.1	<u>Amended and Restated Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed with the SEC on April 22, 2014)</u>
3.2	<u>Amended and Restated Bylaws of the Registrant (incorporated by reference to Exhibit 3.2 to the Registrant's Annual Report on Form 10-K filed with the SEC on February 23, 2022)</u>
10.1**	<u>Form of Moelis & Company Group Employee Holdings LP 2025 Performance Award Agreement (incorporated by reference to Exhibit 10.3 to the Registrant's Current Report on Form 8-K filed with the SEC on June 9, 2025)</u>
10.2	<u>Aircraft Dry Lease, dated May 27, 2025, by and between Moelis & Company Manager LLC, Kenneth Moelis, Brindle Capital, Inc., and the Registrant</u>
10.3	<u>Cost Sharing and Operating Agreement, dated May 27, 2025, among Kenneth Moelis, Brindle Capital, Inc., and the Registrant</u>
31.1	<u>Rule 13a-14(a) Certification of Chief Executive Officer of the Registrant in accordance with Section 302 of the Sarbanes-Oxley Act of 2002</u>
31.2	<u>Rule 13a-14(a) Certification of Chief Financial Officer of the Registrant in accordance with Section 302 of the Sarbanes-Oxley Act of 2002</u>
32.1*	<u>Section 1350 Certification of Chief Executive Officer of the Registrant in accordance with Section 906 of the Sarbanes-Oxley Act of 2002</u>
32.2*	<u>Section 1350 Certification of Chief Financial Officer of the Registrant in accordance with Section 906 of the Sarbanes-Oxley Act of 2002</u>
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase
104	Cover Page Interactive Data File (formatted as inline XBRL and contained Exhibit 101)

* Document has been furnished, is not deemed filed and is not to be incorporated by reference into any of the Registrant's filings under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934 irrespective of any general incorporation language contained in any such filing.

** Management contract or compensatory plan

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized this 24th day of July, 2025.

MOELIS & COMPANY

/s/ Kenneth Moelis

Kenneth Moelis
Chief Executive Officer

/s/ Christopher Callesano

Christopher Callesano
Chief Financial Officer

AIRCRAFT DRY LEASE AGREEMENT

(Part 91 Operations)

Dated as of the ____ day of May, 2025

by and among

MOELIS & COMPANY MANAGER LLC
as Lessor,

and

KENNETH D. MOELIS, as Lessee
MOELIS & COMPANY GROUP LP, as Lessee
and **BRINDLE CAPITAL, INC.**, as Lessee
and collectively, as Lessees,

concerning one (1) Bombardier Inc. model BD-700-1A10 aircraft bearing
U.S. Registration Number N909ZM,
and
Manufacturer's Serial Number 60162

**INSTRUCTIONS FOR COMPLIANCE WITH
"TRUTH IN LEASING" REQUIREMENTS UNDER FAR § 91.23**

Within 24 hours after execution of this Aircraft Lease Agreement:
mail a copy of the executed document, without Exhibit "C" or with Exhibit "C" redacted, to the following address
via certified mail, return receipt requested:

Federal Aviation Administration
Aircraft Registration Branch
ATTN: Technical Section
P.O. Box 25724
Oklahoma City, Oklahoma 73125

At least 48 hours prior to the first flight to be conducted under this Agreement:
Notify the FAA Flight Standards District Office located nearest the departure airport, by telephone or in person, of
the location of the airport of departure and proposed time of departure of said first flight

Carry a copy of this Aircraft Dry Lease Agreement in the Aircraft at all times.

* * *

**Exhibit "C" contains only economic rental data and is intentionally omitted or redacted for FAA submission
purposes.**

Exhibit 10.2

THIS AIRCRAFT DRY LEASE AGREEMENT (this “**Lease**”) is made and entered into as of May __, 2025, by and among Moelis & Company Manager LLC (“**Lessor**”), a Delaware limited liability company, on the one hand, and (i) Kenneth D. Moelis (“**Mr. Moelis**”), a citizen of the United States and a resident of the State of California, (ii) Moelis & Company Group LP (“**Group LP**”), a Delaware limited partnership, and (iii) Brindle Capital, Inc., a Delaware corporation (“**Brindle Capital**”), on the other. Mr. Moelis, Group LP and Brindle Capital are hereinafter also individually referred to as “**Lessee**” and collectively as “**Lessees**”.

W I T N E S S E T H:

WHEREAS, Lessor is the owner of the Aircraft described and referred to herein;

WHEREAS, Lessor desires to lease the Aircraft to Lessees and Lessees desire to lease the Aircraft from Lessor, upon and subject to the terms and conditions of this Lease; and

WHEREAS, each Lessee intends to operate the Aircraft under FAR Part 91 within the scope of and incidental to its own business or for personal use, as the case may be.

NOW THEREFORE, for and in consideration of the foregoing recitals, the mutual promises, covenants, agreements, representations and warranties contained in this Lease, the parties agree as follows:

1. Definitions.

“**Aircraft**” means the Bombardier Inc. model BD-700-1A10 (also known by its trade name Global 6500) aircraft bearing manufacturer’s serial number 60162 and FAA Registration Number N909ZM, together with its two (2) Rolls-Royce Deutschland Ltd. & Co KG model BR700-710D5-21 aircraft engines bearing manufacturer’s serial numbers 56297 and 56298, one (1) Honeywell model RE220[GX] auxiliary power unit bearing manufacturer’s serial number P-1176, and the avionics, instruments, equipment, components, parts, accessories, appliances, and furnishings installed in or attached or appurtenant thereto, and related aircraft log books, maintenance and flight manuals and records.

“**DOT**” means the United States Department of Transportation or any successor agency.

“**Effective Date**” means the date on which the Aircraft is returned to service by the Bombardier Tucson Service Center following the installation of Starlink WiFi capability scheduled to take place following the delivery of the Aircraft to Lessor and the repositioning of the Aircraft by Lessor for that purpose.

“**FAA**” means the Federal Aviation Administration or any successor agency.

“**FAR**” means collectively the Aeronautics Regulations of the FA and the DOT, as codified at Title 14, Parts 1 to 399 of the United States Code of Federal Regulations.

“**Fixed Rental**” and “**Fixed Rentals**” have the same meaning given to such terms in Section 9.

“**Lease Term**” means the entire period from the Effective Date through the date this Lease is terminated pursuant to Section 3.

“**Operating Base**” means Van Nuys Airport (KVNY), Van Nuys, California.

“**Operational Control**” has the same meaning given to the term in FAR §1.1 (as described in Section 11 hereof).

2. Lease of Aircraft. Subject to the terms and conditions contained herein, Lessor agrees to lease the Aircraft to Lessees and Lessees agree to lease the Aircraft from Lessor, for the Lease Term.

3. Lease Term. The term of this Lease (the "**Lease Term**") shall commence on the Effective Date and end on December 31, 2028, unless otherwise extended by exercise of each Renewal Option (as defined under Section 22) by Lessees or cancelled or terminated pursuant to Section 25 or pursuant to a Termination Event (as defined below) in accordance with the following sentence. Notwithstanding anything to the contrary set forth herein, each of Group LP, Brindle Capital and Lessor shall have the option to terminate this Lease upon (i) the date Group LP gives notice of intent to terminate Mr. Moelis' employment with Group LP (or Moelis & Company) or the date Mr. Moelis gives notice of intent to terminate his employment with Group LP (or Moelis & Company), (ii) the death of Mr. Moelis, or (iii) with respect to Mr. Moelis, upon the entry of an order of incompetence or of insanity, or permanent physical incapacity (each a "**Termination Event**"). Each of Group LP, Brindle Capital and Lessor shall have ninety (90) days from the date of a Termination Event to provide notice of termination to the other parties. Such termination shall become effective within sixty (60) days of such notice; provided that in the case of a termination of the Lease in the event of clause (i) above, the termination shall become effective within the later of (x) sixty (60) days of such notice and (y) the last day of Mr. Moelis's employment.

4. Operating Base. Lessor and Lessees acknowledge and accept that the Aircraft shall be primarily based at the Operating Base.

5. Delivery to Lessees. Lessor or its designated representative shall deliver on the date hereof to Lessees or to their designated representative(s) the Aircraft at the Operating Base or such other location within the continental United States as Lessor and Lessees may agree to in writing.

6. Lessees' Inspection and Acknowledgement of Delivery. Lessees, through their designated representative(s), shall inspect the Aircraft, and shall note their acceptance of the Aircraft and any discrepancies or exceptions on the Aircraft Delivery and Acceptance Receipt substantially in the form of Exhibit "A" attached hereto.

7. Redelivery to Lessor. On the date of termination of this Lease, Lessees, at their own expense, shall make the Aircraft available for inspection by Lessor or its designated agent and shall redeliver to Lessor the Aircraft and all applicable records, including but not limited to log books, manuals, maintenance and inspection reports, programs, computer printouts and data, and all inspection, modification and overhaul records required to be maintained with respect to the Aircraft, at the Operating Base or such other location in the continental United States as Lessor and Lessees may agree to in writing. Lessees shall return the Aircraft to Lessor in a flight ready status, in compliance with all the requirements set forth under Section 13(a) through (e) and in the same condition as received, normal wear and tear excepted. Upon redelivery, each fuel tank shall contain approximately the same quantity of fuel as was contained in the fuel tanks when the Aircraft was delivered to Lessees (or, in the case of differences in such quantity, an appropriate adjustment will be made by payment at the then current fair market price of fuel).

8. Lessor's Inspection and Acknowledgment of Redelivery. Lessor or its designated representative shall inspect the Aircraft and shall acknowledge redelivery of the Aircraft in the condition required under this Lease by executing the Aircraft Redelivery and Acceptance Receipt, substantially in the form of Exhibit "B" attached hereto, subject to any discrepancies or exceptions noted therein.

9. Rent. Lessees shall pay to Lessor for the use of the Aircraft, a fixed monthly rental (individually "**Fixed Rental**," collectively "**Fixed Rentals**") in the amount set forth in Exhibit "C" attached hereto, payable in advance on the first day of each and every month ("**Rental Payment Date**"),

except that if the Effective Date is not the first day of the month, solely for the period from and including the Effective Date through the end of the month of the Effective Date (the “**Interim Period**”), Lessor agrees that Lessees shall pay to Lessor as rent an amount equal to the Fixed Rental, divided by thirty (30), multiplied by the number of days in the Interim Period (the “**Interim Rent**”). Lessees shall pay the Interim Rent on the Effective Date. All payments by Lessees shall be made by bank wire transfer in immediately available funds, free of any transmission charges or other charges of any sort, to the bank account designated by Lessor and in accordance with the instructions Lessor shall provide from time to time to Lessees.

In the event Lessees fail to pay any Fixed Rental within ten (10) days after their due date, Lessees shall pay, as a late payment charge, in addition to the amount of such Fixed Rental, interest thereon at the maximum lawful rate or one half of one percent (.5%) per month, whichever is less, from the date the Fixed Rental was originally due, until paid.

Lessees acknowledge that this is a net lease and agree that Lessees are obligated to pay all Fixed Rentals hereunder, and that said obligations and the rights of Lessor in and to such Fixed Rentals, shall be absolute and unconditional and shall not be subject to any abatement, reduction, set-off, defense, counter-claim or recoupment, except as otherwise expressly provided in this Lease.

10. Log Books and Records. Lessees shall, at all times during the Lease Term, maintain or cause to be maintained and be responsible for all logs, books, manuals and records (including any computerized maintenance records and programs) pertaining to the Aircraft, engines, auxiliary power unit, and other major components and their maintenance during the Lease Term in accordance with FAA rules and regulations and Lessees shall, at the end of the Lease Term, deliver such records in legible form to Lessor.

11. Use of Aircraft and Operational Control. Each Lessee acknowledges and agrees that the Aircraft shall be operated exclusively under FAR Part 91. Each Lessee, when in possession of and using the Aircraft, shall have and retain operational control of the Aircraft as defined in the applicable FAR (FAR § 1.1 General Definitions: *Operational control*, with respect to a flight, means the exercise of authority over initiating, conducting or terminating a flight) during the period of such possession and use by such Lessee. Likewise, for federal tax purposes, including applicable provisions of the United States Internal Revenue Code, as amended, and the Regulations and rulings promulgated thereunder, each Lessee, when in possession of and using the Aircraft, shall have and retain “possession, command and control” of the Aircraft during the period of such possession and use by such Lessee. Each Lessee acknowledges and agrees that it shall supply duly-qualified, current and properly rated pilots, whose licenses are in good standing and who meet the requirements established and specified by the insurance policies required hereunder and by the FAA, and who have attended and successfully completed Bombardier’s approved training course for the Aircraft. The pilots shall be under the exclusive command, control and direction of each Lessee in all phases of each such Lessee’s flights.

12. Authority of Pilot in Command. The parties acknowledge that pursuant to FAR §91.3, the Pilot in Command of such flight is responsible for, and is obligated and entitled to exercise final authority over the safe operation of, the flight, and the parties agree that the Pilot in Command may, in the exercise of such authority, refuse to commence such flight, terminate such flight, or take any other flight-related action that, in the judgment of the Pilot in Command, is required to ensure the safety of the Aircraft, the flight crew, the passengers, and any other persons and/or property.

13. Operation and Maintenance Responsibilities of Lessees. Lessees shall each bear their share (based upon their respective utilization of the Aircraft) of all the operating costs, fixed and direct/variable, including, but not limited to, fuel, insurance premiums, hangar and storage charges, all the maintenance costs, scheduled and unscheduled, of the Aircraft and customary and routine refurbishing and modernization costs, if any. Without limitation to the generality of the foregoing, Lessees shall arrange and pay for all maintenance, work, repairs and inspections, as are required by

Bombardier, by Rolls-Royce Deutschland Ltd. & Co KG (the engine manufacturer) and by the FAA, and in connection with the intended use and operations of the Aircraft; and Lessees shall supply or cause to be supplied to Lessor evidence of their compliance with the maintenance, overhaul and inspection requirements as submitted to the FAA, pursuant to its regulations, together with copies of reports of all inspections and periodic summaries of the total airframe hours, number of landings, total engine hours and cycles. Lessees, at their sole cost and expense, further agree to keep the Aircraft: (a) fully operational, duly certified and in airworthy condition at all times, and maintained in accordance with Bombardier's recommended inspection program [FAR § 91.409(e) and (f)]; (b) in compliance with all the required inspections pursuant to the manufacturers' maintenance manuals and programs for the Aircraft and its engines and components, including compliance with the CAMP ("CAMP") maintenance tracking system for the Aircraft; (c) in compliance with all FAA Airworthiness Directives and manufacturers' Mandatory Service Bulletins; (d) in mechanical condition adequate to comply with all regulations of the FAA and any other Federal, state or local governing body, domestic or foreign, having jurisdiction over the maintenance, use or operation of the Aircraft; and (e) current and fully paid up under the Rolls Royce CorporateCare program ("CorporateCare") with respects to the engines, and the Bombardier Smart Parts Preferred program ("Smart Parts") with respect to the airframe and its components and systems and the auxiliary power unit, and CAMP.

14. Additions and Alterations. Lessor consents and agrees that Lessees shall have the right to make, or cause to be made, customary and routine upgrades, improvements and similar modifications to the Aircraft and/or its engines or avionics, provided such upgrades, improvements and similar modifications, as well as any additional accessories, devices or equipment as may be available from time to time, shall be at Lessees' sole cost and expense and in conformity with the specifications and inspections required or recommended by the manufacturers and the applicable FAA regulations and directives. Except for the foregoing, Lessees shall not in any way alter or modify, or cause to be made alterations or modifications to the Aircraft, including its engines and avionics, without the prior written consent of Lessor.

15. Inspection and Reports. Lessor shall have the right, but not the duty, to inspect the Aircraft at any reasonable time, wherever located. Lessees shall, at any reasonable time, make the Aircraft and Lessees' records pertaining to the Aircraft available to Lessor for inspection. All such inspections made by Lessor shall be at its sole cost and expense; provided, however, that, upon the occurrence and continuation of an Event of Default (as defined in Section 25), Lessees shall be responsible for the cost and expense of Lessor of any inspection and Lessees shall pay Lessor such amount promptly upon demand.

16. Liens. Lessees will not directly or indirectly create, incur, assume or suffer to exist any liens on or with respect to (a) the Aircraft or any part thereof; (b) Lessor's title thereto; or (c) any interest of Lessor (and Lessees will promptly, at their own expense, take such action as may be necessary to discharge any such lien), except (i) the respective rights Lessor and Lessees as herein provided, and (ii) liens created by or caused to be created by Lessor.

17. Taxes and Tax Indemnities. Lessees shall pay to and indemnify Lessor and its members, managers, officers, employees and agents (collectively, "Indemnitees") for, and hold each Indemnitee harmless from and against, any sales, use, excise or aircraft property taxes (except for the annual property tax assessed by the Los Angeles County Tax Collector with respect to the Aircraft as a result of the Operating Base of the Aircraft, the payment of which shall be the sole and exclusive responsibility of Lessor), any *ad valorem*, value added, leasing, stamp, landing, airport use or other taxes, levies, imposts, duties, customs, charges, fees or withholdings of any nature, together with any penalties, fines, or interest thereon ("Impositions") arising out of the transactions contemplated by this Lease or the use of the Aircraft by Lessees and imposed against any Indemnitee, Lessees or the Aircraft or any part thereof by any Federal or foreign government, any state, municipal or local subdivision, any agency or instrumentality thereof or other taxing authority upon or with respect to the Aircraft or any part thereof or upon the ownership, delivery, leasing, possession, use, operation, maintenance, storage,

return, transfer or release thereof, or upon the rentals, receipts or earnings arising therefrom, or upon or with respect to this Lease. Lessees specifically acknowledge and accept that should any taxing jurisdiction or authority assess or levy any sales, use, excise, property or similar taxes as a result of the lease of the Aircraft to Lessees, the payments of the Fixed Rentals under this Lease or Lessees' use of the Aircraft, Lessees shall remit to Lessor all such taxes together with each Fixed Rental; provided, however, that if such taxes shall be due and payable at an earlier time as a matter of applicable laws, rules, regulations, orders, directives, licenses or permits of any governmental body, instrumentality, agency or authority, Lessees shall remit such taxes to Lessor at the required time. Except for the foregoing, in all other cases Lessees shall have the right to contest any Impositions, provided that (a) Lessees shall have given to Lessor written notice of any such Impositions, which notice shall state that such Impositions are being contested by Lessees in good faith with due diligence and by appropriate proceedings and that Lessees have agreed to indemnify each Indemnitee against any cost, expense, liability or loss (including, without limitation, reasonable attorneys' fees) arising from or in connection with such contest; (b) in Lessor's sole judgment, Lessor has received adequate assurances of payment of such contested Impositions; and (c) counsel for Lessor shall have determined that the nonpayment of any such Impositions or the contest of any such payment in such proceedings does not, in the sole opinion of such counsel, adversely affect the title, property or rights of Lessor. In case any report or return is required to be made with respect to any Impositions, Lessees will either (after notice to Lessor) make such report or return in such manner as will show the ownership of the Aircraft in Lessor, and send a copy of such report or return to Lessor or will notify Lessor of such requirement and make such report or return in such manner as shall be satisfactory to Lessor. Lessor agrees to cooperate fully with Lessees in the preparation of any such report or return.

18. Insurance. Lessees shall secure and maintain in full force and effect, at their sole cost and expense, throughout the Lease Term insurance policies containing such provisions and with insurance companies of recognized responsibility, as shall be reasonably satisfactory to Lessor. Without limitation to the generality of the foregoing, Lessees shall procure and maintain (a) aviation liability insurance covering public liability, property damage and including passenger legal liability, in an amount not less than Four Hundred Million Dollars (US\$400,000,000) for any single occurrence; (b) all-risk aircraft hull and engine insurance (including, without limitation, foreign object damage insurance) in an amount not less than Fifty Million Five Hundred Thousand Dollars (US\$50,500,000); (c) breach of warranty insurance; and (d) war risk and allied perils insurance (including confiscation, appropriation, expropriation, terrorism and hijacking insurance) in the amounts set forth hereinabove. The coverage territory for all the foregoing policies shall be worldwide. All insurance policies shall name Lessor, and each Lessee as the named insureds, with Lessor (as the owner of the Aircraft) as loss payee, and shall provide that any cancellation or substantial change in coverage shall not be effective as to Lessor, for thirty (30) days after receipt by Lessor of written notice from such insurer(s) of such cancellation or change. All insurance shall insure Lessor's interest, regardless of any breach or violation by Lessees of any warranties, declarations or conditions in such policies, shall include a severability of interest clause providing that such policy shall operate in the same manner if there were a separate policy covering each insured, shall waive any right of set-off against Lessees or Lessor, and shall waive any rights of subrogation against Lessor. Such insurance shall be primary and not be subject to any offset by any other insurance carried by Lessor or any of Lessees. Each Lessee hereby appoints Lessor as each Lessee's attorney-in-fact to make proof of loss and claim for and to receive payment of and to execute or endorse all documents, checks or drafts in connection with all policies of insurance in respect of the Aircraft. Any expense of adjusting or collecting insurance proceeds shall be borne by Lessees. Lessor may, at its option, apply proceeds of insurance, in whole or in part, to (i) repair or replace the Aircraft or any part thereof, or (ii) satisfy any obligation of Lessees to Lessor hereunder. Any balance remaining shall be retained by Lessor.

Annually on the anniversary of the Effective Date, Lessees shall furnish to Lessor, a report describing in reasonable detail the insurance then carried and maintained on the Aircraft and certifying that such insurance complies with the terms hereof and a certificate of the insurer as to such insurance. Lessees shall advise Lessor in writing promptly of any default in the payment of any

premium and of any other act or omission on the part of Lessees which might invalidate or render unenforceable, in whole or in part, any insurance on the Aircraft. In the event Lessees shall fail to maintain insurance as herein provided, Lessor may, at its option, provide such insurance, and Lessees shall, upon demand, reimburse forthwith Lessor for the cost thereof.

19. Loss or Damage. Lessees shall bear all risk of loss, theft, confiscation, damage to or destruction of the Aircraft from any cause whatsoever. Lessees shall promptly report any of the foregoing occurrences to the appropriate insurance company or companies, to Lessor, and to all concerned Federal, state, local or other governmental agencies, and shall furnish such information and execute such documents as may be necessary or required for Lessor, and under applicable laws. Lessees shall cooperate fully in any investigation of any claim or loss processed by Lessor under the Aircraft insurance policies.

Except as otherwise specifically provided hereinbelow, this Lease shall not terminate and the obligations of Lessees shall not be affected by reason of any damage to the Aircraft. Lessees shall be responsible for any expense of adjusting or collecting insurance proceeds and for the deductible, if any, associated with the damage, loss and destruction of the Aircraft, including but not limited to expenses resulting from foreign object damage.

In the event of total loss or destruction of all or substantially all of the Aircraft, or damage to the Aircraft which causes it to be irreparable in the opinion of the insurance carrier providing hull coverage pursuant to Section 18, or in the event of confiscation or seizure of the Aircraft, upon payment of such claims by the insurance company or companies to Lessor, as the case may be, no further payments of Fixes Rentals shall be due by Lessees and this Lease shall automatically terminate.

20. Indemnification. Lessees shall indemnify and save harmless Lessor, its successors and assigns, from and against any and all loss (including Lessees' own loss of use), claims (including, without limitation, claims involving strict or absolute liability in tort, damage, injury, death, liability and third party claims), demands, costs and expenses of every nature, including reasonable attorneys' fees, arising directly or indirectly from or in connection with the possession, use, operation, maintenance or storage of the Aircraft, except when arising from the material default, willful misconduct or gross negligence of Lessor. Claims attributable to acts or events occurring before or after the Lease Term or after the Aircraft has been redelivered to Lessor in accordance with Sections 7 and 8, shall be excluded from Lessees' agreement to indemnify under this Section 20. Lessees' obligations under this Section 20 shall survive termination of this Lease and shall remain in effect until all required indemnity payments have been made by Lessees to Lessor.

21. Representations, Warranties and Agreements of Lessor. Lessor represents, warrants and agrees as follows:

(a) Manufacturers Warranties and Programs. In connection with Lessees' operation and maintenance of the Aircraft during the Lease Term, Lessor shall allow Lessees to use and benefit from (i) all of Bombardier's applicable warranties (including the engine manufacturer's warranties and other manufacturers' applicable warranties thereunder), as provided to Lessor and to assist and process any claims under such warranties, and (ii) the enrollments on CorporateCare, Smart Parts and CAMP (all of which shall be the responsibility of Lessees to keep current and paid up).

(b) No Adverse Proceedings. No action, suit, or proceeding is currently pending or threatened against Lessor which shall in any material way affect Lessor's financial status as of the date hereof, or impair the execution, delivery, or performance by Lessor of this Lease.

(c) Quiet Enjoyment. During the Lease Term, Lessor covenants that it shall not, through its own actions or inactions, interfere in Lessees' quiet enjoyment of the Aircraft so long as no Event of Default on the part of Lessees shall have occurred and be continuing.

(d) Company Authorization. Lessor is a limited liability company, duly organized, validly existing and in good standing under the laws of Delaware, has all necessary powers to enter into the transaction contemplated in this Lease and has authorized and approved the lease of the Aircraft to Lessees.

22. Representations, Warranties and Agreements of Lessees.

Each Lessee represents, warrants and agrees as follows:

(a) Government Approvals. No consent or approval of, giving notice to, registration with, or taking of any other action in respect of or by, any Federal, state or local governmental authority or agency (including without limitation, the FAA), or other person is required with respect to the execution, delivery and performance by each Lessee of this Lease or the consummation of any of the transactions by each Lessee contemplated hereby or thereby, or if any such approval, notice, registration or action is required, it has been duly given or obtained.

(b) Lawful Use. The Aircraft will not be used, operated, maintained or stored in violation of any law or any rule, regulation or order of any government authority having jurisdiction (domestic or foreign), or in violation of any airworthiness certificate, license or registration relating to the Aircraft or its use, or in violation or breach of any representation or warranty made with respect to obtaining insurance on the Aircraft or any term or condition of such insurance policy. During the Lease Term, each Lessee shall operate the Aircraft solely under FAR Part 91.

(c) Aircraft Location. The Aircraft will not be operated or located in any area excluded from coverage by the terms of insurance or in any recognized or threatened area of hostilities, unless fully covered to Lessor's satisfaction by war risk insurance.

(d) FAA Filings. Each Lessee shall take all steps necessary to preserve and protect Lessor's U.S. Registration of the Aircraft. Lessees shall file or caused to be filed a copy of this Lease with the appropriate FAA office, in compliance with all applicable laws and regulations.

(e) Identification. A legible copy of the Lease shall be kept in the Aircraft at all times.

(f) No Adverse Proceedings. No action, suit, or proceeding is currently pending or threatened against Lessees, which shall in any material way affect the financial status of Lessees as of the date hereof, or impair the execution, delivery, or performance by Lessees of this Lease.

(g) Authorizations. Each Lessee has all the necessary powers to enter into the transaction contemplated in this Lease and each has authorized and approved the lease of the Aircraft from Lessor.

23. Disclaimer of Warranties. EXCEPT AS OTHERWISE SPECIFICALLY PROVIDED HEREIN, THE AIRCRAFT IS BEING LEASED BY LESSOR TO LESSEES HEREUNDER ON AN "AS IS" AND "WHERE IS" BASIS AND WITHOUT ANY REPRESENTATION, GUARANTEE OR WARRANTY, EXPRESSED OR IMPLIED, OF ANY KIND BEING MADE OR GIVEN BY LESSOR, ARISING BY LAW OR OTHERWISE, INCLUDING BUT NOT LIMITED TO ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. EACH LESSEE HEREBY WAIVES ANY CLAIMS, RIGHTS AND REMEDIES (INCLUDING, WITHOUT LIMITATION, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGE) CAUSED BY THE AIRCRAFT OR BY THE LOSS OF USE THEREOF BY EACH SUCH LESSEE.

24.Options to Extend. Provided Lessees are not in breach of the terms and conditions of this Lease, each Lessee shall have the option to extend the term at the end of the initial period for an additional period of one (1) year, and thereafter for a subsequent additional period of one (1) year, subject to such Lessee giving written notice to Lessor of the exercise of each such extension no more than six (6) months and no less than three (3) months prior to the expiration date of each such period (each a “**Renewal Option**”). All of the terms and conditions of this Lease shall apply to each of the foregoing extensions. In the event that a Renewal Option is not exercised, Lessees expressly acknowledges, consents and agrees that Lessor shall have the right to market the Aircraft for sale during the last three (3) months of the relevant period and Lessees shall cooperate with Lessor to schedule showings, inspections and/or demonstration flights of the Aircraft, provided that the intended use of the Aircraft by each Lessee shall always have priority over said rights of Lessor, the intention being that such rights shall be exercised solely at times and places that will not interfere with use or scheduled use of the Aircraft by each Lessee.

25.Events of Default. The term “**Event of Default**”, wherever used herein shall mean any of the following:

(a) Lessees shall have failed to make payment of a Fixed Rental within ten (10) days after the same shall become due;

(b) Lessees shall have failed to maintain at all times the insurance coverages as required by Section 18;

(c) Lessees shall have breached any of their representations and warranties and shall have failed to cure same or commence curing same in good faith following the expiration of thirty (30) days written notice thereof from Lessor to Lessees;

(d) Lessees shall have failed to perform or observe (or cause to be performed and observed) any other obligation, covenant or agreement required to be performed under this Lease and such failure shall continue for thirty (30) days after written notice thereof from Lessor to Lessee; or

(e) Any of the Lessees becomes insolvent or fails to pay their debts when due or makes any assignment for the benefit of creditors, or seeks relief under any bankruptcy law or similar law for the protection of debtors, or suffers a petition of bankruptcy to be filed against it or a receiver or trustee appointed for substantially all of their assets, and such is not removed within sixty (60) days.

26.Lessor’s Remedies.

(a) Upon the occurrence of any Event of Default, Lessor may, at its option, exercise any or all remedies available at law or in equity, including, without limitation, any or all of the following remedies, as Lessor in its sole discretion shall elect:

(i) By notice in writing cancel or terminate this Lease, whereupon all rights of Lessees to the use of the Aircraft or any part thereof shall absolutely cease and terminate but Lessees shall remain liable as hereinafter provided; and thereupon Lessees, if so requested by Lessor, shall at Lessees’ expense promptly return the Aircraft to Lessor as required by Section 5, or Lessor, at its option, may enter upon the premises where the Aircraft is located and take immediate possession of and remove the Aircraft by summary proceedings or otherwise. Lessees specifically authorize Lessor’s entry upon any premises where the Aircraft may be located for the purpose of a peaceful retaking of the Aircraft, and Lessees shall waive any cause of action Lessees may have arising therefrom and shall forthwith pay to Lessor an amount equal to the total accrued and unpaid Fixed Rentals and all other accrued and unpaid amounts due hereunder, plus any and all losses and damages incurred or sustained by Lessor by reason of any default by Lessees under this Lease.

(ii) Perform or cause to be performed any obligation, covenant or agreement of Lessees hereunder. Lessees agree to pay all costs and expenses incurred by Lessor for such performance as additional Fixed Rental hereunder and acknowledge that such performance by Lessor shall not be deemed to cure said Event of Default.

(b) Lessees shall be liable for all costs, charges and expenses, including reasonable attorneys' fees and disbursements, incurred by Lessor by reason of the occurrence of any Event of Default or the exercise of Lessor's remedies with respect thereto.

(c) No remedy referred to herein is intended to be exclusive, but each shall be cumulative and in addition to any other remedy referred to above or otherwise available to Lessor at law or in equity. No express or implied waiver by Lessor of any default or Event of Default hereunder shall in any way be, or be construed to be, a waiver of any future or subsequent default or Event of Default. The failure or delay of Lessor in exercising any rights granted to it hereunder upon any occurrence of any of the contingencies set forth herein shall not constitute a waiver of any such right upon the continuation or recurrence of any such contingencies or similar contingencies and any single or partial exercise of any particular right by Lessor shall not exhaust the same or constitute a waiver of any other right provided herein.

27. General Provisions.

(a) Broker/Finder Fees. Each party represents that it has dealt with no broker or finder in connection with the transaction contemplated by this Lease and that no broker or other person is entitled to any commission or finder's fee in connection therewith. Lessor and Lessees each agree to indemnify and hold harmless one another against any loss, liability, damage, cost, claim or expense incurred by reason of any brokerage commission or finder's fee alleged to be payable because of any act, omission or statement of the indemnifying party.

(b) Costs. Each party shall pay all of its own costs and expenses incurred or to be incurred by it in negotiating and preparing this Lease.

(c) Headings. Sections and other headings and captions of this Lease are included for convenience only and shall not affect the construction or interpretation of any of its provisions.

(d) Entire Agreement. This Lease constitutes the entire agreement among the parties pertaining to the subject matter contained in it and supersedes all prior and contemporaneous agreements, representations and understandings of the parties. No supplement, modification or amendment of this Lease shall be binding unless executed in writing by all the parties. No waiver of any of the provisions of this Lease shall be deemed, or shall constitute, a waiver of any other provision, whether or not similar, nor shall any waiver constitute a continuing waiver. No waiver shall be binding unless executed in writing by the party making the waiver.

(e) Counterparts. This Lease may be executed simultaneously in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The parties may exchange executed copies transmitted by telecopier or PDF e-mail, provided the executed originals are forwarded by mail or courier.

(f) Successors and Assigns. Lessees shall not sell, transfer, assign, encumber or, except with Lessor's prior written consent, sublet or part with possession of the Aircraft or any of Lessees' rights under this Lease. This Lease shall be binding on, and shall inure to the benefit of, the parties to it and their respective heirs, legal representatives, successors and assigns; provided, however, that Lessees may not assign any of their rights under this Lease.

(g) No Third Party Rights. Nothing in this Lease whether express or implied, is intended to confer any rights or remedies under or by reason of this Lease on any persons other than the parties to it and their respective successors and assigns, nor is anything in this Lease intended to relieve or discharge the obligation or liability of any third persons to any party to this Lease, nor shall any provision give any third persons any right of subrogation or action over against any party to this Lease.

(h) Survival. All representations, warranties, covenants and agreements of the parties contained in this Lease, or in any instrument, certificate, exhibit, schedule, or other writing provided for in it, shall survive the Lease Term.

(i) Notices. All notices or other communications, which shall or may be given pursuant to this Lease, shall be in writing and shall be delivered by certified mail or registered mail with postage prepaid, return receipt requested, by e-mail or by hand. Such communication shall be deemed given and received upon dispatch, if sent by e-mail (provided a transmission error message is not received by sender), or upon delivery if hand delivered, or within three (3) days of mailing, if sent by certified or registered mail, at the addresses of the parties as set forth in Exhibit "D" attached hereto. Any address for notice to a party may be changed at any time by written notice to the other parties.

(j) Agreement Negotiated. The parties to this Lease are sophisticated and have been represented or had the opportunity to be represented in connection with the negotiation and performance of this Lease. The parties agree that no presumptions relating to the interpretation of contracts against the drafter of any particular clause should or may be applied in this case and, therefore, waive their effects.

(k) Governing Law. The validity of this Lease and the interpretation and performance of all its terms shall be construed and enforced in accordance with the laws of the State of California, as apply to contracts that are executed and performed entirely in California.

(l) Arbitration. Any dispute, claim or controversy of whatever nature arising out of or relating to this Lease or the breach, termination, enforcement, interpretation or validity thereof, including the determination of the scope or applicability of this agreement to arbitrate, shall be determined by arbitration in Los Angeles, California before one neutral arbitrator. Such arbitrator shall be an attorney licensed to practice law in the United States, actively engaged in the practice of law for at least ten years and having at least five years of experience with and knowledge of business aviation. The arbitration shall be administered by JAMS pursuant to its Comprehensive Arbitration Rule & Procedures. Judgment on the Award may be entered in any court having jurisdiction. This clause shall not preclude parties from seeking provisional remedies in aid of arbitration from a court of appropriate jurisdiction, or injunctive relief.

(m) Partial Invalidity. If any provision of this Lease is held invalid or unenforceable by any court of final jurisdiction, it is the intent of the parties that all other provisions of this Lease be construed to remain fully valid, enforceable and binding on the parties.

28. TRUTH-IN-LEASING.

(a) THE AIRCRAFT HAS BEEN MAINTAINED AND INSPECTED UNDER PART 91 OF THE FEDERAL AVIATION REGULATIONS DURING THE TWELVE MONTHS PERIOD (OR PORTION THEREOF DURING WHICH THE AIRCRAFT HAS BEEN SUBJECT TO U.S. REGISTRATION) PRECEDING THE DATE OF EXECUTION OF THIS LEASE AND PRESENTLY COMPLIES WITH APPLICABLE FAA MAINTENANCE AND INSPECTION REQUIREMENTS IN ACCORDANCE WITH FAR §91.409(f)(3) FOR OPERATION TO BE CONDUCTED UNDER THIS LEASE.

(b) EACH LESSEE CERTIFIES THAT EACH LESSEE, AND NOT LESSOR, IS RESPONSIBLE FOR OPERATIONAL CONTROL OF THE AIRCRAFT WHEN SUCH LESSEE UTILIZES THE AIRCRAFT UNDER THIS LEASE DURING THE LEASE TERM. EACH LESSEE FURTHER CERTIFIES THAT EACH LESSEE UNDERSTANDS HIS OR ITS RESPONSIBILITY FOR COMPLIANCE WITH APPLICABLE FEDERAL AVIATION REGULATIONS.

(c) EACH LESSEE CERTIFIES THAT THE AIRCRAFT WILL CONTINUE TO BE MAINTAINED AND INSPECTED UNDER PART 91 OF THE FEDERAL AVIATION REGULATIONS FOR OPERATIONS TO BE CONDUCTED UNDER THIS LEASE. EACH LESSEE UNDERSTANDS THAT AN EXPLANATION OF FACTORS BEARING ON OPERATIONAL CONTROL AND THE PERTINENT FEDERAL AVIATION REGULATIONS CAN BE OBTAINED FROM THE NEAREST FAA FLIGHT STANDARDS DISTRICT OFFICE.

(d) THE PARTIES HERETO CERTIFY THAT A TRUE COPY OF THIS AGREEMENT SHALL BE CARRIED ON THE AIRCRAFT AT ALL TIMES, AND SHALL BE MADE AVAILABLE FOR INSPECTION UPON REQUEST BY AN APPROPRIATELY CONSTITUTED IDENTIFIED REPRESENTATIVE OF THE ADMINISTRATOR OF THE FAA.

(e) THE ADDRESS OF KENNETH D. MOELIS AND MOELIS & COMPANY GROUP LP IS 10100 SANTA MONICA BLVD, SUITE 1600, LOS ANGELES, CA 90067.

(f) THE ADDRESS OF BRINDLE CAPITAL, INC. IS 9355 WILSHIRE BLVD, SUITE 350, LOS ANGELES, CA 90210

[Signature pages on following page]

IN WITNESS WHEREOF, the parties hereto have each caused this Aircraft Dry Lease Agreement to be duly executed as of the day and year first written above.

LESSOR:

MOELIS & COMPANY MANAGER LLC

By: _____
Name:
Title:

LESSEE:

KENNETH D. MOELIS

LESSEE:

MOELIS & COMPANY GROUP LP

By: _____
Name:
Title:

LESSEE:

BRINDLE CAPITAL, INC.

By: _____
Name:
Title:

EXHIBIT "A"

AIRCRAFT DELIVERY AND ACCEPTANCE RECEIPT

This Aircraft Delivery and Acceptance Receipt acknowledges full and satisfactory delivery and acceptance of the Bombardier Inc. model BD-700-1A10 (also known by its trade name Global 6500) aircraft bearing manufacturer's serial number 60162 and United States Registration Number N909ZM, together with its two (2) Rolls-Royce Deutschland Ltd. & Co KG model BR700-710D5-21 aircraft engines bearing manufacturer's serial numbers 56297 and 56298 one (1) Honeywell model RE220[GX] auxiliary power unit bearing manufacturer's serial number P-1176 ("Aircraft") in accordance with Sections 6 and 7 of the Aircraft Dry Lease Agreement dated as of May __, 2025 ("Lease") by and among Moelis & Company Manager LLC ("Lessor"), on the one hand, and Kenneth Moelis, Moelis & Company Group LP and Brindle Capital, Inc. (collectively, "Lessees"), on the other.

The Aircraft is hereby accepted and received by Lessees on the date and at the location set forth below and is determined to be in good order and condition, in accordance with the Lease (except as noted below and/or in the enclosed Appendixes setting forth the exceptions or discrepancies, if any), and delivered by Lessor to Lessees as follows:

Aircraft

Total Time _____ Total Landings _____

Engines

Left Engine Hours _____ Cycles _____
Right Engine Hours _____ Cycles _____

APU

Total Time _____

Quantity of Fuel on Board _____

Discrepancies/Exceptions Noted at Delivery:

Avionics _____
Airframe _____
Engines _____
Interior Outfitting _____
Other _____

Location of Delivery: _____

Date and Time of Delivery: _____, 2025 at _____

KEN MOELIS

MOELIS & COMPANY GROUP LP

By: _____
Name:
Title:

BRINDLE CAPITAL, LLC

By: _____
Name:
Title:

ACKNOWLEDGMENT

State of _____

County of _____

On _____, ____ 2025 before me, _____ notary public, personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of _____ that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____ (Seal)

EXHIBIT "B"

AIRCRAFT REDELIVERY AND ACCEPTANCE RECEIPT

This Aircraft Redelivery and Acceptance Receipt acknowledges full and satisfactory redelivery and acceptance of the Bombardier Inc. model BD-700-1A10 (also known by its trade name Global 6500) aircraft bearing manufacturer's serial number 60162 and United States Registration Number N909ZM, together with its two (2) Rolls-Royce Deutschland Ltd. & Co KG model BR700-710D5-21 aircraft engines bearing manufacturer's serial numbers 56297 and 56298 one (1) Honeywell model RE220[GX] auxiliary power unit bearing manufacturer's serial number P-1176 ("Aircraft") in accordance with Sections 8 and 9 of the Aircraft Dry Lease Agreement dated as of May __, 2025 ("Lease") by and among Moelis & Company Manager LLC ("Lessor"), on the one hand, and Kenneth D. Moelis, and Moelis & Company Group LP (collectively, "Lessees"), on the other.

The Aircraft is hereby received by Lessor on the date and at the location set forth below and is determined to be in good order and condition, in accordance with the Lease (except as noted below and/or in the enclosed Appendixes setting forth the exceptions or discrepancies, if any) and redelivered by Lessees to Lessor as follows:

Aircraft

Total Time _____ Total Landings _____

Engines

Left Engine Hours _____ Cycles _____
Right Engine Hours _____ Cycles _____

APU

Total Time _____

Quantity of Fuel on Board _____

Discrepancies/Exceptions Noted at Redelivery:

Avionics _____
Airframe _____
Engines _____
Interior Outfitting _____
Other _____

Location of Redelivery: _____

Date and Time of Redelivery: _____, 20__ at _____

LESSOR:

MOELIS & COMPANY MANAGER LLC

By: _____
Name:
Title:

ACKNOWLEDGMENT

State of _____

County of _____

On _____, ___ 20__ before me, _____ notary public, personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of _____ that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____ (Seal)

EXHIBIT “C”

FIXED RENTALS

The amount of the fixed monthly rental (“Fixed Rental”) in accordance with Section 9 of the Aircraft Dry Lease Agreement dated as of May __, 2025 (the “Lease”) by and among & Company Manager LLC (“Lessor”), on the one hand, and Kenneth Moelis and Moelis & Company Group LP (collectively, “Lessees”), on the other.

US\$353,500

EXHIBIT "D"

ADDRESSES FOR NOTICES

If to Lessor: Moelis & Company Manager LLC
10100 Santa Monica Blvd, Suite 1600
Los Angeles, CA 90067
Attention: Ken Moelis
Email: ken.moelis@moelis.com

If to Lessees:

To Mr. Moelis: Kenneth D. Moelis
10100 Santa Monica Blvd, Suite 1600
Los Angeles, CA 90067
Email: ken.moelis@moelis.com

To Group LP: Moelis & Company Group LP
10100 Santa Monica Blvd, Suite 1600
Los Angeles, CA 90067
Attention: Osamu Watanabe
Email: osamu.watanabe@moelis.com

To Brindle Capital: Brindle Capital, Inc.
9355 Wilshire Blvd, Suite 350
Los Angeles, CA 9210
Attention: Paige Moelis
Email: paige@brindlecapi.com

COST SHARING AND OPERATING AGREEMENT

THIS COST SHARING AND OPERATING AGREEMENT (this “**Agreement**”) is made and entered into as of May __, 2025 by and between Kenneth D. Moelis (“**Mr. Moelis**”), a citizen of the United States and a resident of the State of California, Moelis & Company Group LP (“**Group LP**”), a Delaware limited partnership, and Brindle Capital, Inc., a Delaware corporation (“**Brindle Capital**”). Mr. Moelis, Group LP, and Brindle Capital are hereinafter also individually referred to as “**Party**” and collectively as “**Parties**”.

WITNESSETH:

WHEREAS, the Parties, as lessees, have entered into that certain Aircraft Dry Lease Agreement of even date hereof (the “**Lease**”) with Moelis & Company Manager LLC (“**Lessor**”), a Delaware limited liability company, with respect to the Bombardier Inc. model BD-700-1A10 (also known by its trade name Global 6500) aircraft bearing manufacturer’s serial number 60162 and United States Federal Aviation Administration (“**FAA**”) Registration Number N909ZM, together with its two (2) Rolls-Royce Deutschland Ltd. & Co KG model BR700-710D5-21 aircraft engines bearing manufacturer’s serial numbers 56297 and 56298, one (1) Honeywell model RE220[GX] auxiliary power unit bearing manufacturer’s serial number P-1176, and the avionics, instruments, equipment, components, parts, accessories, appliances, and furnishings installed in or attached or appurtenant thereto, and related aircraft log books, maintenance and flight manuals and records (collectively, the “**Aircraft**”);

WHEREAS, there is substantial variation among the Parties in their respective contemplated use of the Aircraft; and

WHEREAS, the Parties wish to memorialize their agreement regarding their utilization of the Aircraft and their sharing and allocation of the lease and operating costs of the Aircraft with effect from the Effective Date (as defined in the Lease).

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual covenants and agreements contained herein, the Parties agree as follow:

1. Use and Operation of the Aircraft.

The Parties agree that each Party shall, from time to time, on a noncontinuous basis, have exclusive use of the Aircraft pursuant to the Lease. The Parties shall coordinate their respective utilization of the Aircraft by giving advance notice to the Service Provider (as defined in Section 4), by telephone and/or e-mail, of any proposed use of the Aircraft, including commencing and ending dates of flights and projected destinations. The Party who first gives notice to the Service Provider of a proposed flight shall have the right to use the Aircraft for such noticed flight (*i.e.*, on a first-come, first-serve basis). In the event a scheduling conflict should arise, which the Parties cannot mutually resolve after consulting with each other, the Party who first reserved the use of the Aircraft for the particular flight shall have priority. The Parties shall estimate their respective flight hours utilization of the Aircraft during the first twelve (12) consecutive calendar months of this Agreement and shall

prepare with the Service Provider an Aircraft budget of the estimated operational expenses for such period. For the purpose of this Agreement, flight hours, or any fraction thereof to the nearest 1/10 hour, shall be measured as recorded by the Flight Management System of the Aircraft.

2. Operational Control of the Aircraft.

Each Party acknowledges and agrees that the Aircraft shall be operated exclusively under Part 91 of the Federal Aviation Regulations (“FARs”). Either Mr. Moelis, Group LP, or Brindle Capital, as the case may be, when in possession of and using the Aircraft, shall have and retain operational control of the Aircraft as defined in the applicable FARs (FARs § 1.1 General Definitions: *Operational control*, with respect to a flight, means the exercise of authority over initiating, conducting or terminating a flight) during the period of such possession and use by such Party. Likewise, for federal tax purposes, including applicable provisions of the United States Internal Revenue Code, as amended, and the Regulations and rulings promulgated thereunder, either Mr. Moelis, Group LP, or Brindle Capital, when in possession of and using the Aircraft, shall have and retain “possession, command and control” of the Aircraft during the period of such possession and use by such Party.

Mr. Moelis, Group LP, and Brindle Capital acknowledge and agree that each Party, when operating the Aircraft, shall obtain and utilize duly-qualified, current and type-rated pilots, whose licenses are in good standing, who meet the requirements established and specified by the insurance policies required under the Lease and by the FAA, and who have attended and successfully completed Bombardier's approved training course for the Aircraft. Mr. Moelis or Group LP or Brindle Capital further expressly acknowledge that, with respect to each Party's utilization of the Aircraft, solely that Party utilizing the Aircraft (i) shall have the sole discretion and power to designate which pilots fly the Aircraft; (ii) shall have exclusive control and direction over said pilots; and (iii) shall have the power to substitute or otherwise terminate the pilots proposed or supplied by the Service Provider, for and on behalf and at the request of each such Party, and cause other competent duly qualified, current and type rated pilots, who conform to the requirements set forth hereinabove, to be hired for that Party's respective flights of the Aircraft.

Mr. Moelis, Group LP, and Brindle Capital acknowledge and agree that, in accordance with the applicable FARs, the flight crew provided by the Service Provider, for and on behalf and at the request of each Party, and accepted by each such Party or otherwise hired or assigned by each of the Parties in connection with their respective flights, shall have full and exclusive authority to exercise all of its duties and responsibilities in regard to the safety of each flight conducted hereunder. Each Party specifically agrees that the flight crew, in its sole discretion, may terminate any flight, refuse to commence any flight, or take any other such action which, in the considered judgment of the assigned pilot in command, is necessitated by safety considerations. No such action by the pilot in command will create or support any liability for loss, injury, damage or delay to any Party or any other person. The Parties further agree that no Party will be liable for delay or failure to timely furnish or return the Aircraft pursuant to this Agreement when such failure is caused by government regulation or authority, mechanical difficulty, war, civil commotion, strikes or labor disputes, weather conditions or acts of God.

3. Compliance with Lease.

Each Party represents to the other that they shall take no action or omit to take any action which shall result in such Party not being in compliance with the terms and conditions of the Lease.

4. Selection of Service Provider.

The Parties agree and consent to select an independent service provider (the “**Service Provider**”), mutually acceptable to the Parties, having substantial expertise and specialization in business aviation and specifically regarding the operations of executive business jet aircraft, for the purpose of providing specialized services with respect to the scheduling, operations and the maintenance of the Aircraft by the Parties during the Lease in accordance with the terms of this Agreement. The Parties shall cause the Service Provider to prepare an annual budget of the estimated costs and expenses associated with the operation of the Aircraft and related activities. Notwithstanding anything to the contrary set forth herein, each Party reserves the right to retain a separate independent service provider by giving written notice to the other Parties, whereupon such Party shall be solely responsible for the fees and expenses charged by such separate service provider.

5. Operating Costs and Allocation.

The Parties agree and accept that, for the purpose of this Agreement and the billing, allocation and payment of the costs associated with the operation of the Aircraft, such costs shall be divided into four categories and paid by the Parties as set forth hereinbelow:

5.1 Fixed Operating Costs.

5.1.1 Definition of Fixed Operating Costs. The Fixed Operating Costs shall be the cost of the following: fixed monthly rentals under the Lease (“**Fixed Rentals**”); insurance; hangar and storage rentals; flight crew personnel as employed and charged by the Service Provider and training of said flight crew personnel (initial and recurrent); a qualified mechanic as employed and charged by the Service Provider and training (initial and recurrent) of said mechanic; cabin attendant(s) as employed and charged by the Service Provider and any specialized training course of said cabin attendant(s); other professional personnel expressly required by the Parties for specialized services in connection with their flight and travel activities and related logistical arrangements; training flights; Service Provider's management or administrative fees; those scheduled maintenance costs of airframe, engines, thrust reversers and avionics that are not covered by the specific plans and programs set forth under Section 5.2.1 (*i.e.*, CorporateCare and Smart Parts as such terms are defined therein); the fees of the CAMP (“**CAMP**”) maintenance tracking system for the Aircraft; maintenance and flight manual subscriptions; software updates; database for Flight Management System; navigation chart services; publications; aeronautical registration fees; property taxes that are the responsibility of the Parties under the Lease, if any; and any other costs and expenses relating directly or indirectly, to the operation of the Aircraft, which are not expressly included under Sections 5.2.1, 5.3.1, and 5.4.1 hereof.

5.1.2 Payment of Fixed Operating Costs. The Parties agree that the Fixed Operating Costs shall be allocated to and paid by the Parties pro rata according to each Party's utilization of the Aircraft. The Parties shall cause the Service Provider to deliver to each Party, no later than the twentieth (20th) day of each month, a statement of the actual Fixed Operating Costs incurred during the previous month, together with the amount of such costs allocated to each Party based on the estimated annual utilization of the Aircraft, which amount shall be payable by such Party in accordance with Section 6. For the purpose of the preceding sentence, the estimated utilization of the Aircraft by each Party shall be the contemplated utilization of such Party during the period from the Effective Date through December 31, 2025 as set forth in Exhibit "A" attached hereto for statements delivered prior to January 1, 2026, and such Party's actual utilization of the Aircraft during the foregoing initial period for statements delivered on or after January 1, 2026 through December 31, 2026. Thereafter, the estimated annual utilization of the Aircraft shall be made on the basis of the actual utilization during the preceding twelve (12) months ending on December 31st (by way of clarification, the foregoing shall not modify in any manner that the Fixed Operating Costs shall be allocated to and paid by the Parties pro rata according to each Party's actual utilization of the Aircraft as set forth hereinbelow).

No later than January 20th of each year during the term of this Agreement (or at such time as this Agreement is terminated), the Parties shall cause the Service Provider to deliver to each Party a statement of the aggregate amount of actual Fixed Operating Costs allocated to such Party based on the estimated utilization of the Aircraft for the preceding period (or on the termination date of this Agreement) and the aggregate amount of actual Fixed Operating Costs allocable to such Party based on the actual utilization of the Aircraft by the Parties during such preceding period (or on the termination date of this Agreement). Any excess of the amount of Fixed Operating Costs allocated over the amount of Fixed Operating Costs allocable shall be credited to such Party and any excess of Fixed Operating Costs allocable over the amount of Fixed Operating Costs allocated shall be payable by such Party in accordance with Section 6.

5.2 Direct Operating Costs.

5.2.1 Definition of Direct Operating Costs. The Direct Operating Costs, for the purposes of this Agreement, shall be the cost of the following: fuel, oil and other lubricants; the service rate per engine flying hour of the Rolls Royce CorporateCare program ("**CorporateCare**") with respect to the engines; the hourly usage rate charges of the Bombardier Smart Parts Preferred program ("**Smart Parts**") with respect to the airframe and its components and systems and the auxiliary power unit; the crew expenses for airline travel, ground transportation, lodging, meals and other similar expenses related to the crew's activities in connection with the operation of the Aircraft; compensation paid to qualified contract pilot(s) hired for specific flight(s) at the express request of the Party operating the Aircraft for such flight(s); compensation paid to contract cabin attendant(s) hired for specific flight(s) at the express request of the Party operating the Aircraft for such flight(s); compensation paid to other contract professional personnel hired to render specialized services in connection with specific flight and travel arrangements at the express request of the Party operating the Aircraft for such flight(s); weather services; flight service fees; flight planning fees; over flight fees; landing, ramp, parking, tie-down and ground handling fees; de-icing charges; storage and hangar use charges at temporary locations during Aircraft

flights; airport civilian aviation charges; customs and immigration charges; supplies; catering; communication charges, in-flight telephone calls, telecopier and data transmissions; and miscellaneous flight expenses.

5.2.2 Payment of Direct Operating Costs. The Direct Operating Costs incurred with respect to an Aircraft flight shall be paid by the Party utilizing and having operational control of the Aircraft for such flight within the meaning of the FARs Part 91. The Service Provider will issue, no later than the twentieth (20th) day of each month, separate statements directly to each Party for the Direct Operating Costs attributable to that Party's utilization of the Aircraft.

5.3 Unscheduled Maintenance Costs.

5.3.1 Definition of Unscheduled Maintenance Costs. The Unscheduled Maintenance Costs, for purposes of this Agreement, shall be the cost of the following: compliance with applicable FAA Airworthiness Directives and manufacturers' Mandatory Service Bulletins, and all those items of unscheduled maintenance which are not included in CAMP and the recommended inspection program of the Aircraft.

5.3.2 Payment of Unscheduled Maintenance Costs. Any cost of Unscheduled Maintenance Costs shall be allocated to and paid by the Parties pro rata according to each Party's actual utilization of the Aircraft since the commencement date of this Agreement to the date such cost is incurred.

5.4 Nonrecurring Costs.

5.4.1 Definition of Nonrecurring Costs. The Nonrecurring Costs, for the purposes of this Agreement, shall be the cost of the following: customary and routine refurbishments, improvements, upgrades and similar modifications, additions and alterations to the Aircraft, its engines and avionics, as permitted in accordance with the terms and conditions of the Lease.

5.4.2 Payment of Nonrecurring Costs. Prior to incurring any Nonrecurring Costs, the Parties shall consult with each other and approve the anticipated expenditure. The cost of such Nonrecurring Costs shall be allocated to and paid by the Parties pro rata according to each Party's utilization of the Aircraft since the commencement date of this Agreement to the date such cost is incurred.

6. Bank Account and Payments.

The Parties agree to pay all amounts shown as due in accordance with this Agreement on statements from the Service Provider within seven (7) days from receipt of such statements, by depositing such sums directly into a trust account established by the Service Provider at a bank approved by the Parties (the "**Trust Account**").

7. Operating Costs Deposit.

As a deposit toward the monthly payments of the costs and expenses associated with the operation of the Aircraft, the Parties shall deposit or cause to be deposited into the Trust

Account on or around the date of the delivery of the Aircraft to the Parties, an amount determined and mutually agreed with the Service Provider (the “**Operating Costs Deposit**”), which shall be credited among the Parties pro rata based upon their respective utilization of the Aircraft during the initial period of the Effective Date through December 31, 2025. The Service Provider, within twenty days after the end of each month, shall furnish each Party with a statement detailing all credits and debits to the Trust Account for the preceding month, without consideration of the amount of the Fixed Operating Costs Deposit. Within seven days of receipt of such statement, each Party shall reimburse the Trust Account by the amount that the debits exceed the credits for such Party.

8. Indemnification.

8.1 Scope of Indemnification. Each Party shall indemnify the other Party (the “**Indemnitee**”) from and against any all claims, demands, liabilities, costs (including without limitation, attorneys' fees and costs), expenses, damages, losses, suits, proceedings and actions, whether judicial, administrative, investigative or otherwise, of any nature whatsoever, known or unknown, liquidated or unliquidated, that may be incurred by the Indemnitee or in which the Indemnitee may become involved, arising out of such Party's breach of this Agreement or operation of the Aircraft in any manner or for any purpose excepted from coverage under the insurance maintained by the Parties pursuant to the terms of the Lease.

8.2 Cumulative Rights. The right of any Indemnitee to the indemnification provided in this Section 8 shall be in addition to any rights such Indemnitee may otherwise be entitled by contract or as a matter of law or equity and shall extend to such Indemnitee's successors, assigns and legal representatives.

9. Relationship of the Parties.

The Parties intend this Agreement to provide solely for the sharing of the costs of the lease and operation of the Aircraft. The Parties do not intend to form a partnership under any laws, including the laws of the State of California or the United States of America, any of its states, or the laws of any other jurisdiction. Nothing contained in this Agreement shall in any way create any association, partnership, joint venture, or principal and agent relationship between or among the Parties hereto or be construed to evidence the intention of the Parties to constitute such.

10. Termination.

This Agreement shall terminate and all rights and obligations of the Parties under this Agreement shall cease upon the termination of the Lease or upon the written consent of the parties, subject, however, to each of the Parties promptly settling any outstanding amounts due or receiving reimbursement of any amounts to be credited pursuant to the provisions of Section 5.

11. Miscellaneous.

11.1 Section Headings. Section and other headings and captions contained in this Agreement are for reference purposes only and are in no way intended to interpret, define, or limit the scope, extent, or intent of this Agreement or any provision hereof.

11.2 Counterpart Originals. This Agreement and any amendment hereto may be executed in any number of counterparts with the same effect as if the Parties hereto had signed the same document; provided, however, that the counterparts in the aggregate shall have been executed by all of the Parties hereto. All counterparts shall be construed together and shall constitute one and the same instrument. The Parties may exchange executed copies transmitted by PDF e-mail, provided the executed originals are forwarded by mail or courier.

11.3 Agreement Negotiated. The Parties to this Agreement are sophisticated and have been represented or had the opportunity to be represented in connection with the negotiation and performance of this Agreement. The Parties agree that no presumptions relating to the interpretation of contracts against the drafter of any particular clause should or may be applied in this case and, therefore, waive their effects.

11.4 Governing Law. The Parties agree that the provisions of this Agreement shall be construed and enforced according to the laws of California regardless of the choice of laws provisions of California or any other jurisdiction.

11.5 Arbitration. Any dispute, claim or controversy of whatever nature arising out of or relating to this Agreement or the breach, termination, enforcement, interpretation or validity thereof, including the determination of the scope or applicability of this agreement to arbitrate, shall be determined by arbitration in Los Angeles, California before one neutral arbitrator. Such arbitrator shall be an attorney licensed to practice law in the United States, actively engaged in the practice of law for at least ten years and having at least five years of experience with and knowledge of business aviation. The arbitration shall be administered by JAMS pursuant to its Comprehensive Arbitration Rule & Procedures. Judgment on the Award may be entered in any court having jurisdiction. This clause shall not preclude parties from seeking provisional remedies in aid of arbitration from a court of appropriate jurisdiction, or injunctive relief.

11.6 Severability. If any provision in this Agreement is found by a court of competent jurisdiction to be illegal, invalid, unlawful, void, or unenforceable, then such provision shall be enforced to the extent that it is not illegal, invalid, unlawful, void or unenforceable, and the remainder of this Agreement shall continue in full force and effect.

11.7 Prior Agreements. This Agreement contains all of the agreements of the Parties hereto with respect to any matter covered or mentioned in this Agreement, and no prior agreement or understanding, oral or written, express or implied, pertaining to any such matter shall be effective for any purpose. The Parties acknowledge that all such prior agreements, representations and negotiations are deemed superseded by the execution of this Agreement to the extent they are not incorporated herein.

11.8Modifications. This Agreement may only be modified if the modification is in writing and is signed by the Party against whom enforcement is sought.

11.9Remedies Cumulative. Each right, power and remedy provided for in this Agreement or now or hereafter existing at law, in equity, by statute or otherwise shall be cumulative and concurrent and shall be in addition to every other right, power or remedy provided for in this Agreement or now or hereafter existing at law, in equity, by statute or otherwise, and the exercise or beginning of the exercise of the forbearance of exercise by any Party of any one or more of such rights, powers or remedies shall not preclude the simultaneous or later exercise by such Party of any or all of such other rights, powers or remedies.

11.10Waiver. No consent or waiver, express or implied, by any Party to or of any breach or default by any other Party in the performance of obligations under this Agreement shall be deemed or construed to be a consent or waiver to or of any other breach or default in the performance by such party. Failure on the part of any Party to complain of any act or failure to act by any other Party or to declare any other Party in default, irrespective of how long such failure continues, shall not constitute a waiver by any Party of its rights under this Agreement.

11.11Notices. All notices or other communications, which shall or may be given pursuant to this Agreement, shall be in writing and shall be delivered by certified mail or registered mail with postage prepaid, return receipt requested, or by e-mail or by hand. Such communication shall be deemed given and received upon dispatch, if sent by e-mail (provided a transmission error message is not received by sender), or upon delivery if hand delivered, or within three (3) days of mailing, if sent by certified or registered mail, at the addresses of the parties as set forth in Exhibit "B" attached hereto. Any address for notice to a party may be changed at any time by written notice to the other parties.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the Parties have executed this Cost Sharing and Operating Agreement as of the day and year first above written.

KENNETH D. MOELIS

MOELIS & COMPANY GROUP LP

By: _____
Name:
Title:

BRINDLE CAPITAL, INC.

By: _____
Name:
Title:

EXHIBIT "A"

ALLOCATED ESTIMATED INITIAL (2025) UTILIZATION OF AIRCRAFT BY PARTIES

Aircraft: Bombardier Inc. model BD-700-1A10 (Global 6500), s/n 60162, N909ZM

<u>Party</u>	<u>Flight Hours of Contemplated Use</u>	<u>Percentage of Total Usage by Parties</u>
Mr. Moelis		[32.5%]
Group LP		[35%]
Brindle Capital		[32.5%]
TOTAL:	[] hrs.	100 %

EXHIBIT "B"

ADDRESSES FOR NOTICES

If to Mr. Moelis: Kenneth D. Moelis
 10100 Santa Monica Blvd, Suite 1600
 Los Angeles, CA 90067
 Email: ken.moelis@moelis.com

If to Group LP: Moelis & Company Group LP
 10100 Santa Monica Blvd, Suite 1600
 Los Angeles, CA 90067
 Attention: Osamu Watanabe
 Email: osamu.watanabe@moelis.com

To Brindle Capital: Brindle Capital, Inc.
 9355 Wilshire Blvd, Suite 350
 Los Angeles, CA 90210
 Attention: Paige Moelis
 Email: paige@brindlecapi.com

**CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Kenneth Moelis, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the period ending June 30, 2025, of Moelis & Company as filed with the Securities and Exchange Commission on the date hereof;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the above registrant and have:
 - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. disclosed in this report any changes in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and to the audit committee of the registrant's board of directors:
 - a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

July 24, 2025

/s/ Kenneth Moelis
Kenneth Moelis
Chief Executive Officer

**CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Christopher Callesano, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the period ending June 30, 2025, of Moelis & Company as filed with the Securities and Exchange Commission on the date hereof;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the above registrant and have:
 - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. disclosed in this report any changes in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and to the audit committee of the registrant's board of directors:
 - a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

July 24, 2025

/s/ Christopher Callesano
Christopher Callesano
Chief Financial Officer

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to 18 U.S.C. § 1350, adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, Kenneth Moelis, Chief Executive Officer of Moelis & Company (the "Company"), certifies with respect to the Quarterly Report of the Company on Form 10-Q for the quarterly period ended June 30, 2025 (the "Report") that, to the best of his knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

July 24, 2025

/s/ Kenneth Moelis
Kenneth Moelis
Chief Executive Officer

**CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to 18 U.S.C. § 1350, adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, Christopher Callesano, Chief Financial Officer of Moelis & Company (the "Company"), certifies with respect to the Quarterly Report of the Company on Form 10-Q for the quarterly period ended June 30, 2025 (the "Report") that, to the best of his knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

July 24, 2025

/s/ Christopher Callesano
Christopher Callesano
Chief Financial Officer
